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Factors affecting financial sustainability of small and Medium Enterprises (SMEs) in Sultanate of Oman

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ABSTRACT
This study aims to understand the financial sustainability of SMEs in Oman. There are many factors that affect the sustainability of SMEs. This study however will focus on four factors which we believe are important for SMEs and these are financial awareness, budgeting, accounting skills, and access to finance. Quantitative research design will be used with Statistical Package for Social Sciences (SPSS) for data analysis. employing both descriptive analysis and regression analysis plus ANOVA to identify relationships among different variables in this study. Data was gathered throw questionnaire by using google form sent to 200 SME owners in muscat.

Key words: Keyword:Small and medium sized enterprises (SMEs), Financial sustainability, financial awareness, Budgeting.

I. INTRODUCTION / RATIONALE OF THE STUDY:

In today's dynamic and interconnected global landscape, small and medium-sized enterprises (SMEs) stand as unsung heroes, playing a pivotal role in shaping the economic landscape of nations, both developed and developing. Small and medium-sized enterprises are the lifeblood of a nation's economy, and their ability to compete effectively is crucial for their long-term viability and success. (Khan MA, Jain V, Sahani D, Sharma G 2013). These vibrant entities, characterized by their agility, innovation, and adaptability, serve as the backbone of economic growth, driving employment, fostering entrepreneurship, and propelling technological advancements.

The significance of SMEs is particularly evident in Oman, where they form the cornerstone of Oman Vision 2040, the nation's strategic blueprint for sustainable development and economic diversification. SMEs are recognized as the engines of job creation, accounting for a significant portion of the country's workforce. SMEs navigate a complex environment characterized by stringent regulations, intense market competition, and limited financial resources. (Mohammed, Ali, Alqassabi. 2020). Their contributions to the national economy are manifold, encompassing sectors ranging from manufacturing and retail to hospitality and technology.

However, the journey of SMEs is not without its challenges. The COVID-19 pandemic, with its unprecedented disruptions and rapidly evolving business landscape, served as a stark reminder of the vulnerabilities faced by these enterprises. Many SMEs, particularly those lacking the flexibility and resilience to adapt to the sudden shifts in consumer behavior and market dynamics, struggled to stay afloat, with some facing closure as a result.

The resilience and adaptability of SMEs are crucial to their success in navigating the ever-changing economic landscape. Effective financial management, underpinned by sound accounting practices and informed decision-making, is paramount to ensuring the sustainability and longevity of these businesses. As Robiur, Rahmat, Putra, Holisoh, & Lilis (2022) aptly stated, "Effective financial management and decision-making, underpinned by strong accounting skills

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and knowledge, are fundamental to the sustainability of SMEs.

Recognizing the critical role played by SMEs in Oman's economic development, it is imperative to delve into the factors that affect their success and identify strategies for enhancing their resilience. A comprehensive understanding of the challenges faced by these businesses, coupled with targeted interventions and support mechanisms, can pave the way for a thriving SME ecosystem in Oman.

By fostering a business environment that encourages entrepreneurship, providing access to capital and training, and promoting innovation, Oman can empower its SMEs to reach their full potential and contribute to the nation's continued growth and prosperity. The success of SMEs is inextricably linked to the success of Oman, and by nurturing these vibrant enterprises, the country can secure a brighter future for its citizens and solidify its position as a regional economic powerhouse. The financial sustainability of SMEs in Oman is dependent on the availability and accessibility of financing options offered by commercial banks. (Dr., M.A., Imran, Khan. 2022).

II. STATEMENT OF THE PROBLEM:

The primary goal of this study is to comprehensively examine the financial sustainability of SMEs in Oman, identify the obstacles they encounter, investigate financing alternatives as outlined by Olarewaju and Msomi (2021), analyze effective management practices, and assess the overall impact of SMEs on the nation's economy.

Our inspiration for selecting this topic stems from our unwavering belief that SMEs are the cornerstone of economic progress in any country. Small and medium-sized enterprises (SMEs) are widely recognized as essential drivers of economic growth due to their significant contributions to both GDP and employment generation. SMEs constitute the backbone of any economy, and their significance is immeasurable. SMEs are the driving force behind employment creation and industrial diversification, contributing significantly to the overall economic growth of a nation. (Sakib, M.N., Rabbani, M.R., Hawaldar, I.T., Jabber, M.A., Hossain, J. and Sahabuddin, M., 2022). We aim to conduct a thorough investigation of these SMEs to gain insights into their operations and explore avenues for enhancing their economic contribution.

The research will delve into the financial sustainability of SMEs in Oman by examining their financial performance, identifying the challenges they face, and exploring financing options. Additionally, the study will investigate efficient management practices that can contribute to the success of SMEs.

The overall impact of SMEs on the nation's economy will also be assessed, taking into account their contributions to GDP, employment generation, and innovation.

The findings of this study are expected to provide valuable insights for policymakers, business leaders, and researchers interested in promoting the growth and sustainability of SMEs in Oman.

Our objective is to study these factors that we believe are important for SMEs.

Financial literacy and strategic financial management are the bedrock of sustainable growth and financial resilience for SMEs.

In the ever-evolving business landscape, SMEs face a myriad of challenges, ranging from navigating complex financial systems to adapting to dynamic market trends. To overcome these hurdles and achieve long-term success, financial awareness and strategic decision-making are essential tools for SMEs.

Access to finance and sustainable financing options are crucial for SMEs to embrace eco-friendly practices and invest in cutting-edge technologies.

As the world transitions towards a more sustainable future, SMEs play a pivotal role in adopting eco-friendly practices and reducing their environmental impact. However, access to sustainable financing can be a barrier for SMEs looking to implement these practices. By facilitating access to affordable and sustainable financing options, governments and financial institutions can empower SMEs to contribute to a greener economy. (OECD, 2022)

Strategic budgeting and effective financial management are key ingredients for SMEs to safeguard their financial viability.

SMEs often operate on tight margins, making it essential for them to manage their finances astutely. Strategic budgeting, coupled with sound financial management practices, can help SMEs optimize their resource allocation, minimize risks, and ensure long-term financial stability. (Monzur, Hossain, Yoshino, & Tsubota, 2023)

Financial literacy empowers SMEs to make informed financial decisions and navigate complex financial systems.

Financial literacy plays a crucial role in enabling SMEs to understand the intricacies of the financial system, make informed investment choices, and access financing opportunities that align with their business goals. By enhancing financial literacy among SME owners and managers, governments and financial institutions can contribute to the growth and sustainability of these vital enterprises. (Ossi & Ferli, 2023)

Effective financial management and decision-making, underpinned by strong accounting skills and knowledge, are fundamental to the sustainability of SMEs.

Financial management and decision-making lie at the heart of SME success. SMEs that possess strong accounting skills, coupled with the ability to make informed financial decisions, are better equipped to weather economic storms, adapt to market changes, and seize opportunities for growth. (Robiur, Rahmat, Putra, Holisoh, & Lilis, 2022)

III. AIMS AND OBJECTIVES OF THE STUDY:

Primary Objective:
This study aims to identify and assess the factors influencing the financial sustainability of small and medium enterprises in the Sultanate of Oman.

Secondary Objectives:
1. To investigate the impact of financial awareness on the sustainability and success of SMEs in the Sultanate of Oman.
2. To evaluate the budgeting practices that contribute to the success and survival of SMEs in the economic context of the Sultanate of Oman.
3. To assess how access to finance influences the financial stability of SMEs in the Sultanate of Oman.
4. To identify the accounting skills that affect the growth of SMEs in the economic landscape ofthe Sultanate of Oman.

Research Questions:
1. How does financial awareness affect the sustainability and success of SMEs in the Sultanate of Oman?
2. How does budgeting contribute to the success and survival of SMEs in the economic context of the Sultanate of Oman?
3. How does access to finance influence the financial stability of SMEs in the Sultanate of Oman?
4. What accounting skills impact the growth of SMEs in the economic landscape of the Sultanate of Oman?

Research Hypothesis:
H01: Financial awareness does not affect the financial sustainability of SMEs in the Sultanate of Oman.
H02: Accounting skills do not affect the financial sustainability of SMEs in the Sultanate of Oman.
H03: Budgeting does not impact the financial sustainability of SMEs in the Sultanate of Oman.
H04: Access to finance does not impact the financial sustainability of SMEs in the Sultanate of Oman.

Scope and Limitation:
a. Scope:
The Purpose of this research is to examine the factors affecting financial sustainability of small and medium sized enterprises (SMEs) in Oman. This research is based on the Purposive sampling technique that is used by structured questionnaires which will cover specific area of Oman. Specifically, Muscat will be used as the focus area of this study.

b. Limitations:
The limitations while conducting this research are listed below:
1. This research does not cover all the factors affecting financial sustainability of small and medium sized enterprises (SMEs) in Oman. Only few factors are included in this study.
2. The Reliability, trustworthiness, and completeness of the data that is collected through questionnaires is at jeopardy, as we can't be certain that the questionnaires are properly completed.
3. The collecting process of data can be exhausting and takes a lot of effort.
4. Time constraints can be a limitation to perform the research in a careful and precise manner.

Significance of the Study:
Small and medium enterprises (SMEs) are considered the backbone of an economy ROBU (2013), as SMEs contribute and play a crucial role in the development of a country internationally. Several research studies highlight the significance of SMEs in various aspects such as job creation, innovation, and overall economic growth.

Within Oman Vision 2040, a key emphasis lies on fostering the Private Sector, Investment, and SMEs as national priorities to promote the hint of the country moving into a sustainable economy from the current oil centric economy. This strategic trajectory is aimed at cultivating a competitive economy within the private sector that seamlessly integrates into the global economy. To ignite a spirit of entrepreneurship among Omani citizens and bolster the performance of Small and Medium-sized Enterprises (SMEs), the government has been actively organizing workshops and seminars focusing on SMEs across various regions in Oman, Alyahyaei,et al (2020). These initiatives aim to inspire and empower individuals to embark on entrepreneurial endeavors while concurrently enhancing the operational capacity and growth prospects of SMEs throughout the nation's diverse territories.

According to MUSCAT DAILY on 5th FEB 2023, Small and medium sized enterprises (SMEs) sector is contributing about 25% to Oman Gross domestic product (GDP). Increasing the percentage of SMEs contributions to the GDP can lead to Job creation and solving the problem of unemployment in Oman as various government officials stated that the current way to solve unemployment is start SMEs and encourage the youth into entrepreneurship, it can also lead Oman to diversify the income activity within the country. (Omandaily, 2023)

Therefore, it is important to understand and to examine the factors affecting financial sustainability of small and medium sized enterprises (SMEs) in Oman, to help the owners to improve and develop their small and medium enterprises and to help the public understand the factors affecting financial sustainability of small and medium sized enterprises (SMEs) before establishing their own business.

Small and medium-sized enterprises (SMEs) are crucial to economic growth and stability due to their role in job creation, support for larger industries, and contribution to overall national economic strength. Khan, R., 2023 For small and medium-sized enterprises (SMEs) to thrive and grow into larger entities, it is essential to grasp their innovation approaches and strategies. (Anand, A., Gour, A.S., Datta, T.S. and Rao, V.V., 2023). Government wholeheartedly promotes the growth of small and medium-sized enterprises (SMEs) due to their contributions to national progress and job creation. Raharimalala, Narindraniaina, Elisoa., Agus, Hermawan., Puji, Handayati. (2022).

On the other hand, we believe that SMEs are super important in the development of Oman as a country.It's time for the citizens to get off the ground and start to help in the development of the economy by starting their own ideas as SMEs, which will be supported by Oman as shown in Oman Vision 2040 where the goal as a whole is to develop Oman as a country and economy.This development starts from the bottom till it ends at the top. Many such cases are proven when an SME starts small then it develops to be a top-performing company in the world.

For example, Google, which was started by Larry Page and Sergey Brin, who started from a garage, and the rest is history. Another one was Dell, which was started by Michael Dell in his university dorm in Texas.

Furthermore, delving into the world of SMEs can yield valuable insights into maintaining product excellence and staying ahead of the curve in the competitive business landscape.

Overall, exploring the intricacies of SMEs holds immense significance in fostering economic growth, generating employment opportunities, and devising innovative approaches to business success.

Definition of terms:

a. **Small and medium sized enterprises (SMEs):** can be defined in various ways as multiple variables affect the definition like country, industry, number of employees etc. one broad definition is that Small and medium sized enterprises are non-subsidiary, independent firms which employ fewer than a given number of employees. This number varies across countries (world bank, 2022).

It can also be defined as a small or medium business that is independently owned and operated, is systematized for creating profit, and is not dominant in its field. Depending on the industry, size standard eligibility is based on the average number of employees for the preceding twelve months or on sales volume averaged over a three-year period (SBA, 2023).

In Oman the definition of SMEs mostly focuses on number of employees and revenue generated and are categorized as Micro enterprises: number of workers 1-10 and annual revenue of <150,000 OMR. Small enterprises: number of workers 11-50 and annual revenue of 150,000 – 1,250,000 OMR. Medium enterprises: 51-150 and annual revenue of 1,250,000 – 5,000,000 OMR (SMEs Development Authority, 2023).

b. **Financial sustainability:** is defined at core as managing financial resources in preserving the needs of the present without negatively impacting the ability of future generations to meet their own needs (UNDP, 2023).

In terms of SMEs financial sustainability can defined as having practical financial management practices, access to appropriate financing options, efficient use of resources to maintain a reasonable balance between revenues and expenses, and the ability to adapt to changing market conditions to ensure continued profitability and growth which ties directly to the going concern assumption (IFC, 2023).

c. **Financial awareness:** in the context of SMEs is defined as how managers or owners interpret financial statements and be proactive upon that interpretation in terms of cash flow, revenue, expenses, profitability, debt management, investment decisions, risk assessment, and access to financial resources.

d. **Budgeting:** is defined as the processes the SME goes through to create a strategic plan that outlines how to set projected revenues and allocation of resources to various expenses, investments, and operational needs over a specified time frame, It involves forecasting income, estimating expenses, and setting financial targets to guide decision-making and resource allocation within the business.

Review of Literature

1. Mr. Abdullah Al Buraiki, Dr. M. Firdouse Rahman Khan 2018: The study highlights the critical role of adequate financial and technical support in fostering the success of SMEs in Oman. Lack of funding and technical expertise were identified as major impediments to SME growth, necessitating enhanced government support measures to address these challenges.
2. Jalal Rajeh Hanaysha , Mohammed Emad Al-Shaikh, Shanmugan Joghee and Haitham M. Alzoubi 2022:Investigating the relationship between innovation and business sustainability in Saudi Arabian SMEs, this study found that product innovation, service innovation, process innovation, and marketing innovation all contribute positively to business sustainability. The study highlights the significance of innovation capabilities in enabling SMEs to achieve long-term sustainability and strengthen their competitive position.
3. Mohammed Ali Alqassabi 2020: Examining the sustainability of SMEs in Oman, this study identifies the challenges of complex regulations, intense competition, and limited financing. It also highlights the positive impact of government support on SME sustainability and proposes a conceptual framework for enhanced government support measures. While the government offers various forms of assistance, concerns regarding awareness, procedures, and adequacy warrant further attention.
4. Lorenzo Massa,Federica Farneti, Beatrice Scappini 2015:The study reveals that the organization's initial intention of simply reporting on its sustainability practices transformed into a broader strategy that utilized sustainability data to enhance its sustainable development approach, raise awareness, inform long-term planning, guide strategic decision-making aligned with sustainable development principles, and strengthen its reputation.
5. Adela P. Balasa, Abebe Ejigu Alemu 2022:Exploring the determinants of SME success in Oman, this study uncovered a strong positive correlation between entrepreneur demographics and their perception of factors influencing business success. Utilizing a cross-sectional survey approach, the study identified specific factors perceived as significant contributors to SME success.
6. Jesca Mhoja Nkwabi, Leodger B. Mboya 2019: Identifying the factors impeding SME growth in Tanzania, this study found that financial constraints, capital limitations, poor technology, and restrictive regulations constitute the most significant impediments. The study advocates for financial assistance, regulatory simplification, and business training to foster SME growth in Tanzania.
7. Gholamhossein Hosseininia and Ali Ramezani 2016: Exploring the social and environmental factors influencing sustainable entrepreneurship (SE) in Small- and medium-sized enterprises (SMEs) operating in the Iranian food industry, this study also assessed whether the entrepreneur's demographic background plays a role in SE practices within these SMEs. Utilizing a mixed-method approach involving questionnaires and interviews with approximately 130 participants and 12 owner-managers of SMEs, the study employed descriptive statistics and inferential analyses to analyze the collected data. The findings revealed that specific entrepreneur characteristics, namely work experience and education, exert a significant influence on SE. Furthermore, based on participant perceptions, the most crucial factors promoting sustainable performance in food industry SMEs are social factors such as customer orientation and human resources, along with environmental factors such as recycling and environmental awareness. The study concludes that prioritizing social and environmental sustainability aspects and employing experienced staff are key contributors to SE in

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food industry SMEs.

8. Ionica Oncioiu , Sorinel Căpus ̦neanu , Mirela Cătălina Türkes, , Dan Ioan Topor, Dana-Maria Oprea Constantin, Andreea 2018:This study explores the involvement of Romanian SMEs in circular economy activities, demonstrating their contribution to sustainable development. The findings reveal a substantial proportion of Romanian SMEs actively engaged in circular economy practices, with resource consolidation and waste reduction being the most prevalent activities. The study provides evidence of Romanian SMEs' commitment to sustainability and their efforts to integrate circular economy principles into their operations.
9. Basat Hilal, Noor Fareen Abdul Rahim and Mohammad Iranmanesh 2020:This study delves into the factors influencing the financial performance of Small and Medium Enterprises (SMEs) in the Sultanate of Oman. Recognizing the significance of SME financial success for the nation's economic well-being, the study examines the role of financial literacy, entrepreneur competencies (EC), firm resource availability, and government support on SME financial performance. Employing a convenience sampling method and structural equation modeling (SEM) through the partial least square (PLS) approach, the study aims to provide empirical evidence supporting the proposed relationships and enhance the understanding of factors contributing to SME financial success.
10. Merita Begolli Dauti, Merita Begolli Dauti, Merita Begolli Dauti 2020: Small and medium-sized enterprises (SMEs) are vital engines of economic growth and job creation, particularly in developing nations like Kosovo. This study investigates the factors that contribute to the success of SMEs in Kosovo. Employing a qualitative approach and secondary data analysis, the study identifies seven key success factors: recruiting, training, motivation, experience, education, age, and gender. Utilizing a structured questionnaire, the study gathers data from 117 SMEs and analyzes it using SPSS software. The findings reveal that these seven factors collectively explain 78.5% of the variance in SME success and are statistically significant at the 0.05 level. These findings provide valuable insights for entrepreneurs and managers seeking to enhance the success of their SMEs in Kosovo.
11. Srimulyani,V , et al. (2023)Internal factors of entrepreneurial and business performance of small and medium enterprises (SMEs) in East Java, Indonesia. Vol 9, No 11. This study explores the internal entrepreneurial factors to analyze the direct and indirect impact of internal factors that may affect the business performance of SME owners in difficult times such as the Covid-19 pandemic. The researcher used primary data collected from a total respondent of 575 small-medium enterprises by uncontrolled quota sampling technique, Descriptive statistical analysis and SEM path analysis with the Sobel test. The study revealed that business performance saw significant enhancements due to entrepreneurial self-belief, motivation, and leadership. Interestingly, despite expectations, innovative entrepreneurial behavior did not notably influence business performance.
12. Dzomonda, O. (2022) Environmental Sustainability Commitment and Access to Finance by Small and Medium Enterprises: The Role of Financial Performance and Corporate Governance. Sustainability. Vol, No 8863. This study investigates the relationship between environmental sustainability commitment and access to finance and whether this relationship was mediated by financial performance and study further examined the moderating role of corporate governance on the relationship between environmental sustainability commitment and access to finance. The data used was primary data collected from owners of 600 SMEs from three provinces in South Africa by way of a questionnaire, analysis done by PLS-SEM and the variables of measurement are Gender, Age, Legal entity, Business sector. The findings revealed a strong, positive correlation between a company's commitment to environmental sustainability and its ability to access finance. Additionally, the study found that financial performance plays a pivotal role in mediating the relationship between environmental sustainability commitment and access to finance. Moreover, corporate governance was observed to positively influence the connection between environmental sustainability commitment and access to finance.
13. Anggadwita,G.,Mustafid,Q.(2014).Identification of Factors Influencing the Performance of Small Medium Enterprises (SMEs). Vol 115, 415-423. This paper explores a way to propose a conceptual framework for measuring the performance that can be used by SMEs. The data was collected from multiple SMEs, qualified questionaries were 35 in Badung city,

analysis done by quantitative research method and a questionnaire with a 5-point likert scale. Findings suggest that the connection between sustainability and innovativeness doesn't seem to have an impact on the performance of small and medium-sized enterprises (SMEs) in Bandung city.

14. Pinuer, F , et al. (2021). Environmental sustainability and their factors in SMEs: A multiple case study of Spain and Chile. Vol 22/1, 35-55. This study researched an analysis on in-depth ES factors and drivers from the SMEs' perspective, exploring the variables influencing their implementation in these companies. The data collected from a sample of 17 SMEs in Spain and 25 SMEs in Chile; thematic analysis was used considering their qualitative research suitability. The findings suggest impact of entrepreneurial orientation (EO), corporate ownership (CO), and corporate social responsibility (CSR) on the adoption of environmentally sustainable practices by SMEs in Spain and Chile. Notably, it emphasizes two emerging factors, namely the decision-making process and learning, underscoring their potential influence on environmentally sustainable practices. Drawing from these findings, we engage in a discussion that not only unpacks the results but also offers theoretical and practical insights. These insights aim to bolster the implementation and effective utilization of environmentally sustainable practices within SMEs.
15. Nguyen, P, et al. (2023) Strategic perspectives, creativity, and financial performance in Vietnamese SMEs. Vol 9, Issue 9. This research explored the relationships between the inside-out and outside-in perspectives of strategists, organizational creativity, and financial performance in Vietnamese small and medium enterprises (SMEs). Data was collected from a sample size of set at 450 randomly chosen participants based on the "10-times rule" for sample size calculation, data was analyzed by Bootstrapping analysis to determine PLS-SEM means and correlation. findings are consistent with previous research highlighting the beneficial influence of an external viewpoint on the financial performance of SMEs. However, the results diverge from previous studies by contradicting the expected positive association between the inside-out perspective and financial performance.

16. Nosipho Moloi (2013) This study has been undertaken in order to identify the sustainable factors relating to construction SMEs in South Africa. The data was collected from SMEs in the construction sector. Primary data was collected from 50 participants and 34 responses were used because of suitability; analysis was done by 7-point likert scale. The findings revealed that the organization should prioritize leveraging the advantages of each internal factor through tailored business processes. Furthermore, it highlighted that the external environment will persistently impact organizational performance, necessitating continuous adaptation and readiness to navigate changes.
17. Wiese, JS. (2014). Factors determining the sustainability of selected small and medium-sized enterprises. This study explored the identification of the determining factors that influence the sustainability of selected small and medium-sized enterprises. Data was collected from a randomly selected sample of 450 individuals was selected, and a total number of 135 responded in South Africa, Potchefstroom, testing was done with descriptive statistics and correlations between questions included in the questionnaire. The findings indicated that numerous factors, identified in the literature review and substantiated through empirical investigation, emerged as significant contributors to the sustainability of businesses.
18. Salvador, R, et al. (2023) Explaining sustainability performance and maturity in SMEs – Learnings from a 100-participant sustainability innovation project. Vol 419. This study explained SMEs' activities, including their links to stakeholders in their supply chains, and explains a company's sustainability performance. Using a literature-based theoretical framework for assessing SME sustainability performance and maturity. Data was collected by surveying 78 companies with 28 filling the survey, analysis was done by paired t-tests and regression analysis. Findings indicate that aspects of organizational operations, like commercial and marketing activities, which have received less attention in sustainability literature, can significantly impact sustainability performance.
19. Chittithaworn, C, et al. (2011) Factors Affecting Business Success of Small & Medium Enterprises (SMEs) in Thailand. Vol. 7, No. 5 This study investigated eight key influencers that affect the success of SMEs in their business endeavors. These influencers

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encompass the characteristics of SMEs, management expertise, product and service offerings, customer and market dynamics, business practices and collaboration, financial resources, strategic approach, and the external environment. The data was collected by issuing a total of 180 sets of questionnaires that were distributed through hard copy, only 133 copies were responded, analysis was done by SPSS and 5-point likert scale, regression analysis. The study showed that factors like SME characteristics, customer and market dynamics, business practices and partnerships, resources and financial aspects, and the external environment strongly contribute to the success of SMEs in Thailand. Conversely, skills in management, specific products and services, and strategic planning didn't show a significant impact on the business success of SMEs in the Thai context.

20. Schiopoiu, A, et al. (2019) An Integrated Framework on the Sustainability of SMEs. This explored how the budget allocations for three sustainability factors (CSR, innovation, and training) affect the financial performance of SMEs in two significant industries in the Southwest region of Romania. The data was collected from a sample of 200 SMEs from the South-West Region of Romania and analyzed by Pearson's correlation coefficient and regression analysis. The findings highlight how various financial aspects of sustainable investments in SMEs are interconnected within the regional setting. They underscore that SMEs recognize the significance of CSRBi, TrainingBi, and InnovBi as crucial components for their competitive edge, as validated by Shen and Benson's research. Additionally, there's a well-documented correlation between InnovBi and CSR outcomes, as well as between innovation and the responsibilities SMEs have towards their stakeholders.
21. Alu Chituru, N. A.(2019).Small and medium-sized enterprises (SMEs) play vital roles in today's global landscape, including alleviating poverty, generating employment opportunities, and contributing to the national gross domestic product. This study examined the impact of budgeting on the sustainability of small and medium-sized enterprises (SMEs) in Lagos state, employing a survey research design. The study population comprised 11,643 registered SMEs in Lagos state. It is recommended that SME owners incorporate key elements of budgeting, such as motivation and communication of budgets, planning, monitoring and control, and participative budgeting, into their financial planning processes to ensure the realization of business continuity.
22. Ismail Albalushi, K. and Naqshbandi, M.M., 2022. Small and medium-sized enterprises (SMEs) stand out as key contributors to alleviating unemployment and poverty while fostering economic growth. Contributing to the expanding pool of knowledge, this research delves into the internal and external factors influencing the survival and success of SMEs in a Middle Eastern country. The results of this investigation can guide policymakers in implementing targeted interventions to improve SME survival and success in middle east.
23. Al-Tit, A., Omri, A. and Euchi, J., 2019.Small and medium-sized enterprises (SMEs) are significant contributors to the contemporary economy, and the factors influencing their success have been widely discussed in academic circles. This study aims to investigate the critical success factors (CSFs) of SMEs in Saudi Arabia. Employing IBM SPSS and AMOS, the findings revealed that business support emerged as the most crucial factor, significantly impacting the success of SMEs in Saudi Arabia. This was followed by individual factors, capital availability, and management factors.
24. Zayed, N. M., Mohamed, I. S(2022). The small and medium enterprise (SME) sector is progressively recognized as a pivotal force behind job expansion, income growth, and employment generation. This study aimed to pinpoint the factors impacting the financial circumstances of small and medium enterprises (SMEs) in Somalia. Specifically, the research objectives focused on understanding the influence of capital building on the financial situations of SMEs in Somalia. Additionally, the study's outcomes pertaining to the adoption of technological trends in the market unveiled a robust positive correlation between human resource performance and financial performance.
25. Mbatha, N., & Ngibe, M. (2017). Small and Medium Enterprises (SMEs) hold substantial importance in the South African economy, offering employment opportunities to communities and making valuable contributions to the country's gross domestic product. This study focuses on identifying crucial factors influencing the financial stability of SMEs, specifically in Durban,

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Kwa-Zulu Natal. The results highlight that a deficiency in comprehending financial reporting negatively affects the business's financial stability.

26. Oshora, B., Desalegn, G., Gorgenyi-Hegyes, E., Fekete-Farkas, M. and Zeman, Z., 2021. While advancements in financial risk management have been observed in both developed and developing nations over recent decades, there is a growing need for more rigorous regulatory systems. This study investigates the factors influencing financial inclusion in small and medium enterprises (SMEs) in Ethiopia. The results indicate that supply-side factors, demand-side factors, market opportunities, and collateral requirements positively impact a firm's access to finance. Conversely, institutional framework factors and the costs of borrowing have a negative effect on the firm's access to finance.
27. Amaradiwakara, A. U., & Gunatilake, M. M. (2016). Small and Medium Enterprises (SMEs) constitute a significant portion of various economies and are often considered the backbone of an economy, with some contributing more than 50% to the Gross Domestic Product. The primary aim of this study was to identify the factors influencing the growth of SMEs in Sri Lanka. The research focused on a sample of fifteen SMEs, encompassing both positive and negative sales growth. The findings indicated that the growth of SMEs is hindered by financial constraints, limited access to new technology, and certain governmental regulations. Additionally, the study highlighted that the educational level of the enterprise owner directly affects the growth trajectory of SMEs.
28. Mbatha, N.P., 2015. This research centers on assessing the impact of financial reporting on Small and Medium Enterprises (SMEs) to gauge the extent to which specific financial management fundamentals contribute to the financial stability of SMEs. The outcomes are derived from the study's set objectives. The results indicate that financial reporting indirectly contributes to the financial stability of these enterprises. The research suggests that a lack of comprehension of financial reporting and insufficient financial experience can influence the financial stability of SMEs.
29. Alhadhrami, A. and Nobanee, H., 2019. Growth ranks among the top priorities for businesses across various sectors, spanning from private to public domains and encompassing small enterprises to large-scale international corporations. This paper addresses the topic of a corporation's financial sustainability amidst both risks and opportunities. Additionally, it explores the potential for corporate bankruptcy. Finding that Enhancing the legal framework, formulated and detailed by governmental entities in collaboration with other stakeholders, is crucial. Mandatory audits of risk management systems by specialized firms should be conducted, and the audit reports must be submitted to regulatory bodies and investors. It is essential to persist in organizing a sequence of seminars, led by regulatory bodies and audit firms, aimed at educating organizational leaders and risk management specialists on the proficient organization and efficient operation of risk management systems.
30. Ye, J. and Kulathunga, K.M.M.C.B., 2019. Small and medium enterprises (SMEs) play a significant role in fostering economic development by contributing to wealth distribution, generating employment, promoting technological advancement, reducing poverty, and fostering innovation. While financial literacy is recognized as a crucial knowledge asset for making financial decisions, there has been limited emphasis on understanding the impact of SMEs' financial literacy on their sustainability. The results of structural equation modeling demonstrated that financial literacy, access to finance, and financial risk attitude directly contribute positively to sustainability. Additionally, financial literacy was identified as a predictor of both access to finance and financial risk attitude.
31. The July 1, 2019 article "Challenges Faced by SMEs in Oman" by Nithya Ramachandran and Hanan Mohammed Ali AL Yahmadi delves into the difficulties faced by small and medium-sized businesses (SMEs) in Oman. The study explores subjects like training, business performance, obstacles faced by SMEs, access to financing, and the entrepreneurial culture. It does this by using a straightforward random sampling approach using 102 respondents and questionnaires. The bulk of participants (25.5%) completed training prior to starting their enterprises and held bachelor's degrees. Age, gender, and education were not typically viewed as hurdles; however, 38.2% of respondents said that work experience was a significant barrier. The research identifies several significant

obstacles, such as money availability (46.1%) and training deficiency (43.1%). Remarkably, 54 respondents said that their main source of funding came from personal means.

32. The findings of the 2023 study "An Empirical Study on SMEs Growth and Sustainability: A Case Study in Oman" by Manal Said Khalfan Al Jabri and Dr. Maria Teresa Matriano highlight the important role that SMEDA plays in assisting SMEs' sustainability and growth via a variety of regional, national, and international platforms. Despite this, the study shows that most SME operations do not include artificial intelligence widely, and it is still considered a relatively new concept in Omani culture. The survey highlights that small and medium-sized enterprises (SMEs) regard artificial intelligence (AI) as a critical driver of their expansion and viability, given its capacity to improve operational effectiveness, pinpoint markets, and cultivate consumer engagement. A descriptive, empirical, and exploratory research design was used in the study, using a mono-method approach with a quantitative questionnaire administered to 175 respondents, focusing on the growth challenges of SMEs.
33. In her conceptual paper on determinants of financial sustainability among Small and Medium Enterprises (SMEs) in Malaysia, Sonia Lohana underscores the importance of aiding SMEs in comprehending the requirements of financial service providers. Through the analysis of acquired data from various companies, the aim is to provide SMEs with insights to craft bankable proposals, ultimately securing more profitable, accessible, and affordable funding. The research, employing random sampling and a questionnaire methodology, seeks to bridge the understanding gap between SMEs and financial service providers. By doing so, the study aims to equip financial service providers with a deeper understanding of the unique financing needs of SMEs, facilitating the development of tailored financing products that align more closely with the specific requirements of these enterprises. The paper, published in 2018, contributes a conceptual framework that holds potential for enhancing the financial sustainability of SMEs in the Malaysian context.
34. In their study on the factors influencing the performance of Small and Medium Enterprises (SMEs) concerning the Sustainable Development Goals, Nguyen Thi Phuong Thu and Vu Ngoc Xuan highlight the positive impact of Foreign Direct Investment (FDI) on economic growth. Employing the DEA method and Tobit regression model, the research focuses on 1500 enterprises in Vietnam. The study identifies key factors, including renewable consumptions (RC), SMEs, FDI, scale (SC), operating time (OT), and financial leverage (FL). The findings suggest that FDI has the potential to stimulate economic growth by attracting investments, creating employment opportunities, and subsequently raising incomes, contributing to an improved standard of living. Additionally, FDI enterprises are recognized for their role in transferring technology and knowledge to host countries, thereby enhancing local production processes and competitiveness. Published in 2017, this research provides valuable insights into the multifaceted impact of FDI on SMEs in the context of sustainable development goals in Vietnam.
35. The Sultanate of Oman, with robust government support, emerges as an ideal business startup destination, particularly advantageous for SMEs. This insight is highlighted in "SMEs' Entrepreneurship and Innovation Toward Oman SMEs Sustainability" (2023) by Mustafa Mohammed Abdullah Alsuleimani and Dr. Maria Teresa Matriano, employing qualitative research methods such as journal articles, newspapers, online databases, and interviews. The study focuses on key success factors (KSF) and explores the intersection of entrepreneurship, innovation, and sustainability in Oman's SME landscape.
36. In RahelFitane's 2018 study on the sustainability of Small and Medium-Scale Enterprises (SMEs) in Addis Ababa, Ethiopia, work-related factors emerged as key internal variables affecting sustainability. Using a survey-based research method, data were collected from 318 SMEs, including 41 closed and a sample of 277 existing ones. The study, focused on government-organized SMEs, sheds light on the specific work-related elements influencing the sustainability of businesses in the region. Fitane's research provides valuable insights into factors crucial for the long-term success of SMEs in Addis Ababa.
37. In their 2020 investigation, "Digital Transformation and Financial Sustainability in SMEs," Kim and Lee employed qualitative analysis with a sample of 15 SMEs in the

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midst of digital transformation. Their results underscored the advantageous effects of digital transformation on financial sustainability, simultaneously addressing hurdles linked to data security and technology integration. The study also scrutinized the correlation between digital readiness and financial performance in SMEs, providing valuable insights into the pivotal role of technological preparedness in determining business success.

38. A qualitative study conducted by RPIR Prasanna and team, published on December 12, 2019, the adoption of web-based technologies is highlighted for its mutual benefits with business resources and dynamic capabilities. The research, based on an analysis of 86 research articles, focuses on the sustainability of Small and Medium Enterprises (SMEs) in the face of competitive challenges, economic globalization, and technological issues in Sri Lanka. The study underscores the significance of web-based technologies in addressing challenges and enhancing the performance of SMEs.

39. In the study "UNCERTAINTIES AND RISK ON SMEs SUSTAINABILITY IN OMAN: A LOGISTICS PERSPECTIVE" conducted by Amira Saif Hamood Al Rashdi, Abebe Ejigu Alemu, and Noorul Shaiful Fitri Abdul Rahman in 2022, internal uncertainties within supply chains include issues such as a lack of funding, challenges in client acquisition and satisfaction, insufficient expertise or training, inadequate planning, extended lead times, and high operating expenses. External uncertainties, on the other hand, encompass factors like government regulations, complex funding procedures, data scarcity, competition, technological advancements, unreliable suppliers, and fluctuations in fuel prices. The study suggests that SMEs can enhance sustainability by leveraging technology, capitalizing on policy initiatives, and adopting a knowledge-based approach.

40. In a study conducted by Binagusto Mochammad, Mukhamad Najib, and Mochammad Mukti Ali on the sustainability of independent coffee shops in Bogor City, three key factors—managerial practices, service quality, and product offerings—emerge as significant. The research, employing questionnaires and interviews with 65 managers and owners, highlights that company size and the environment do not notably affect the sustainability of these small and medium coffee enterprises. Published on December 8, 2020, the study provides valuable insights into internal factors influencing the business sustainability of independent coffee shops.

41. Tiyezye Chilembo (2021) investigated the impact of collateral requirements, interest rates, and various factors on the accessibility of finance for Small and Medium-sized Enterprises (SMEs). Employing a mixed-method approach that incorporated both qualitative and quantitative research methods, the researcher utilized probability sampling, specifically systemic sampling, to derive a sample from the population of 2793 SMEs registered with the Patent and Companies Registration Agency (PACRA). Through correlation analysis, the study assessed the barriers hindering SMEs from obtaining credit or loans, with a focus on the 179 SMEs that had applied for such financial support.The findings indicated that a significant portion of the participating SMEs had previously sought loans or credit from financial institutions.

42. Thabiso Sthembiso Msomi and Odunayo Magret Olarewaju (2021) explored the factors impacting the financial sustainability of small and medium-sized enterprises (SMEs) in South Africa, using a quantitative research design within the positivist paradigm. Employing a purposive sampling technique, they selected 304 SMEs from a target population of 700 SMEs. Utilizing the Statistical Package for Social Sciences (SPSS), the researchers conducted data analysis through descriptive analysis and regression analysis.Their findings revealed the rejection of all null hypotheses, indicating that the variables significantly influenced the financial sustainability of the examined SMEs. The study emphasized the critical role of financial awareness in SMEs' financial sustainability for two main reasons. Firstly, financial awareness directly affects SMEs' financial sustainability, regardless of their access to finance. Secondly, financial awareness directly influences access to finance, subsequently impacting financial sustainability indirectly.

43. Esy Nur Aisyah and Ana Khabibatul Umami (2022) studied the impact of financial factors, including own capital (X1), business capital loans (X2), assets (X3), trade credit (X4), production costs (X5), sales (X6), average wage (X7), taxes (X8), and lagged profitability (X9), on the profitability (Y) of SMEs that received financing from Islamic Financial Institutions in Malang. Multiple Regression

analysis was employed for this research, with data collected through an iteration formula resulting in a sample of 116 SMEs selected from the entire population of SMEs in Malang.The Multiple Linear Regression analysis revealed that own capital, business capital loans, and lagged profitability were the variables significantly affecting SME profitability, as indicated by their positive coefficients. This suggests that an increase in the levels of own capital, business capital loans, and lagged profitability contributes to an enhancement in the profitability of SMEs.

44. Marina Jeger, Natasa Sarlija, and Ana Bilandzic (2016)researched the predictive role of financial determinants in the growth potential of small and medium-sized enterprises during economic downturns. They employed regression modeling in their study and gathered data from the Financial Agency (FINA), a central agency in Croatia responsible for compiling financial statements from all companies. The research focused on a sample of 1492 privately-owned SMEs in Croatia and utilized Descriptive statistics and variable descriptions for analysis.The study's results revealed that, amid economic downturns, SMEs with high growth potential are those adepts at utilizing payables as a source of short-term funding, demonstrating efficiency in asset utilization, and strategically positioning themselves for organic growth and self-financed business expansion.
45. Gabriel Sam Ahinfula, Jeff Danquah Boakyeb, and Nana Dwomoh Osei Bempah (2021) explored and assessed the impact of each firm-specific characteristic and industry on Financial Performance. They employed ordinary least squares regression analysis in their research and utilized a simple random sampling approach. The study's sample comprised 305 entities, consisting of 149 manufacturing firms and 156 service firms selected from a total population of 494 SMEs operating in the Kumasi metropolis of Ghana. Data analysis involved the use of Descriptive statistics and correlation analysis.The study's findings revealed that, upon disaggregating firm financial performance (FP), not all sub-components of FP were influenced uniformly by firm-specific factors and industry. Variations were observed among firm-specific factors and industry influences on these subcomponents of FP. Further analysis, particularly in terms of industrial segregation, indicated discrepancies in the impact of firm-specific factors across the two industrial sectors, with the exception of firm age, which demonstrated a significant effect in both industries.
46. Alexandru-Emil Popa and Radu Ciobanu (2014) conducted a study to examine the financial factors affecting the functionality and profitability of SMEs. They utilized regression models and analyzed a database comprising small and medium enterprises in Romania for the period 2009-2012, using a correlation matrix as the basis for their analysis.The conclusion drawn from their research is that a company's profitability cannot be solely explained by microeconomic factors or industry trends. Macro-economic factors such as inflation, unemployment, and qualitative factors like the innovation capacity of companies should also be taken into account. Two performance indicators, return on equity and return on invested capital, were used for quantification. The study assessed the influence of fixed assets, turnover, price-earnings ratio, duration of current assets by turnover, and leverage on these performance indicators. The results showed significance for most factors, and the regression models demonstrated validity with a coefficient of determination exceeding 60%.
47. Bashar Almansour, Yaser Almansour, and Ammar Almansour (2019) investigated the determinants influencing the performance of industrial SMEs in Jordan. They utilized Ordinary Least Squared (OLS) to analyze the correlation between these factors and SMEs performance. The study employed a simple random sampling method to select respondents, and the gathered data underwent evaluation through descriptive statistics. The findings of their research revealed that all independent factors exhibited a statistically significant impact on SMEs' performance. In summary, it can be concluded that technological factors, management factors, financial factors, marketing factors, and government policy, regulations consistently demonstrated positive and statistically significant effects on SMEs performance. However, economic factors were found to have negative impacts on SMEs performance, aligning with macroeconomic theories.
48. Farah Margaretha and Nina Supartika (2016) inspected the factors impacting the profitability of SMEs listed on the Indonesia Stock Exchange, including firm size, firm age, growth, lagged profitability, productivity, and

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industry affiliation. Employing a regression model as the fundamental method for their study, they collected 132 observations, with the sample encompassing 22 companies over a span of 6 years. Multiple regression analysis was utilized to analyze the data.The researchers concluded that there are significant positive influences between firm size and profitability. Conversely, there were negative influences, though not statistically significant, between firm age and profitability. Additionally, negative, and statistically significant influences were found between firm growth and profitability, as well as between firm lagged profitability and profitability. On the other hand, positive and statistically significant influences were observed between firm productivity and profitability, as well as between firm industry affiliation and profitability.

49. Daniel Nderi Waari and Willy Muturi Mwangi (2015) identified the factors that influence access to finance for MSMEs. The data were collected from a randomly sampled group of eighty-six (86) MSMEs, representing a portion of the total population of MSMEs that had been in consistent operation for over five years. The target population in Meru County was 22,451. Descriptive and inferential statistics were employed to analyze the study's findings.The researchers discovered variations in the type of information requested and provided to financial institutions, compared to the information anticipated and supplied by the MSMEs. This information asymmetry could contribute to the extent of loans granted by financial institutions. The study concludes that, although not a significantly dominant factor, information asymmetry does influence the access to finance by MSMEs.
50. Mathew Philip (2011) explored the factors influencing the success of small and medium enterprises (SMEs) in an underdeveloped country like Bangladesh. He gathered data from 300 employees working in SMEs located in Dhaka. The study encompassed front-line employees and middle management levels within SMEs. The researcher utilized Reliability analysis, Descriptive analysis, and Multiple Regression Analysis to analyze the collected data.The findings of the study revealed that the most substantial determinants of business success for SMEs in Bangladesh are product and services quality, the external environment, and management know-how.

Conceptual Framework:

a. Financial Awareness and the Financial Sustainability of SMEs:

Gong, M., Gao, Y. (2019) Companies with financial consciousness demonstrate an enhanced comprehension of the financial implications associated with strategic issues, leading to improved efficiency. Msomi, T.S. and Olarewaju, O.M., (2021) Financial awareness is the capacity to comprehend financial concepts and apply this knowledge in decision-making regarding money management. It enables business owners to understand financial institutions' products and services, aiding in strategic investment for future financial goals.

b. Budgeting and the Financial Sustainability of SMEs:

Alu Chituru, N. A., Shiyanbola Alice, A., & Gbolahan David. Assessing decisions for the effective and efficient allocation of limited financial and non-financial resources is a significant challenge for all organizations. Additionally, investigating the impact of budgeting on the cash liquidity of SMEs in Lagos State, Nigeria. The methodology employed a descriptive survey research design. A pilot study involved administering 39 questionnaires to SME owners in Lagos State (20) and Ogun State (19), representing around 10% of the 387 selected samples. The findings indicate that successful SME survival is closely tied to managing reliable budget analyses to avoid budgetary issues.

c. Access to Finance and the Financial Sustainability of SMEs:

Dzomonda, O., 2022. The access to finance for SMEs is connected to the financial position of the firm. The study explores the relationship between a commitment to environmental sustainability and access to finance, revealing that financial performance serves as a positive mediator in the connection between environmental sustainability commitment and access to finance. Anton, S. G. and Bostan, I. 2017. Limited access to finance has thus been recognized as a primary obstacle hindering the full realization of SMEs' potential.

d. **Accounting Skills and the Financial Sustainability of SMEs**:

Boutellis-Taft, O. (2019) Grasping the fundamental principles of financial accounts contributes to mitigating financial risk, thereby fostering financial sustainability. The utilization of standard accounting information within SMEs

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exhibits a positive correlation with the success and survival of enterprises.

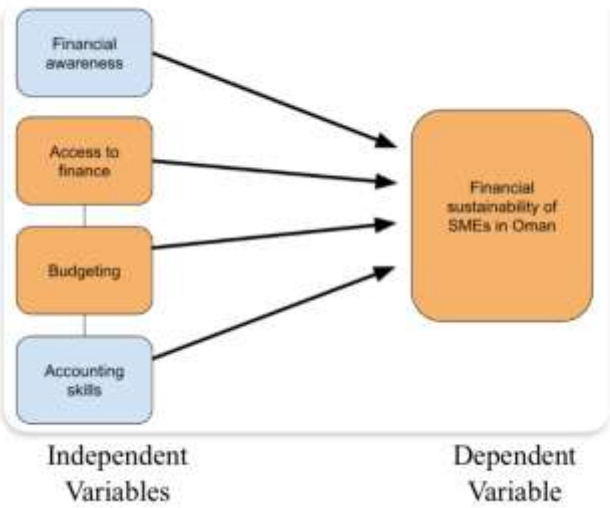

Figure 1: Conceptual research framework

The conceptual framework represents the relationship between independent variables: Financial awareness, Access to finance, Budgeting and Accounting skill, and the dependent variable: Financial Sustainability.

Research Gap:

While previous research indicates that there are certain factors that affect SMEs sustainability in several countries or in general, there is no specific research done that show if these factors also affect the SMEs sustainability in Oman and so certain factors researched may have different or no effect to the sustainability of those companies and it could be due to the different culture or demographic. And so, in our research we want to find out what are the affecting factors in Oman and test the factors acknowledged by previous research to see if they will have any effect on SMEs sustainability and provide insight into the type of influence the researched factors have on them whether positive or negative.

Several studies were made regarding this topic that can act as a base for research however the studies were limited to their region and cannot be generalized therefore to fully immerse our understanding on how financial stability of Omani SMEs is affected and how we can identify the indicators that support it and in doing so get a better picture of the economic structure of the region.

Oman has a rich cultural heritage and specific institutional frameworks that can impact business practices, therefore exploring the cultural and institutional factors can have a significant impact on the sustainability of SMEs in Oman mainly because of the different cultural norms, values, regulations and access to certain resources in the country.

Type of Research:

In this research, a quantitative research design will be employed, as data will be collected through questionnaires distributed to SMEs owners or their representatives. Following the data collection process, Statistical Package for Social Sciences (SPSS) will be used for data analysis, employing both descriptive analysis and regression analysis plus ANOVA to identify relationships among different variables in this study, including budgeting, financial awareness, access to finance and accounting skills.

A purposive sampling technique will be utilized to select specific SMEs, ensuring that the owners or representatives are suitable for this research. The target sample size is set at 200, with the samples being collected from Muscat.

Research Design:

The study focuses on small and medium-sized enterprises (SMEs) as the research population, employing a quantitative approach. Purposive sampling will be utilized to selectively choose SMEs, ensuring that owners or representatives are well-suited for the research. Data will be gathered through questionnaires administered to SME owners or representatives.

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a. Independent variables:

An independent variable in an experimental study is the variable that is manipulated, controlled, or altered to investigate its impact. It is termed "independent" because it remains unaffected by other variables in the study. Independent variables are alternatively known as explanatory variables since they elucidate an event or outcome. It rrepresents the relationship between Financial awareness, Access to finance, Budgeting and Accounting skill.

b. Dependent variable:

The dependent variable is influenced by other measured factors and is anticipated to undergo changes due to experimental alterations of the independent variable or variables. The dependent variable in our research is Financial Sustainability.

Research Respondents:

This study will be conducted on small and medium sized enterprises (SMEs) in Oman, specifically Muscat. The samples are going to be collected through Purposive sampling technique as it ensures a focused and targeted approach, enabling the collection of in-depth and relevant information from SME owners or representatives who meet specific criteria relevant to the research objectives. Questionnaires will be conducted with 200 SME owners, or representatives to collect the data and we are targeting to receive responses from at least north of 75% of the targeted sample of SMEs.

Research Instrument:

In this study, we are going to collect primary data by our main research instrument which is a detailed questionnaire outing our tailored set of questions that will obtain crucial information needed for this research from the set of SMEs. The questionnaire is going to be sent to SMEs from the following sectors Manufacturing, Construction, Fisheries, and Retail.

Research Procedure:

a. **Gathering of Data:**

The data we will use is primary data, collected through questionnaires distributed to SME owners or their representatives. Respondents will be asked to voluntarily complete the questionnaires, and the collected data will be used solely for research purposes, ensuring confidentiality.

b. **Treatment of Data:**

The collected data will be analyzed using the Statistical Package for Social Sciences (SPSS), incorporating both descriptive analysis and regression analysis plus ANOVA to identify relationships among different variables in this study, such as budgeting, financial awareness, access to finance, and accounting skills.

Analysis and interpretation:

This study employed regression analysis and descriptive analysis plus ANOVA by using questionnaires to collect the data. Statistical Package for Social Sciences (SPSS) was applied to perform the analysis. The results are demonstrated below.

Reliability test:

Case Processing Summary

Cases	N	Percent
Valid	203	100.0%
Excluded	0	.0%
Total	203	100.0%

Reliability Statistics

Cronbach's Alpha	N of Items
.73	18

Interpretation:

The study verified the reliability and consistency of the 203 respondents taken from the sample respondents. All the 203 respondents (100%) were recognized as valid.

A set of items from the survey were subjected to internal reliability and consistency tests, and the results were measured by using Cronbach’s Alpha test. The results in this test range from 0-1 in measuring the overall reliability of the items. In this study, 18 items were tested, and the Cronbach’s Alpha test was 0.73, which is good to acceptable.

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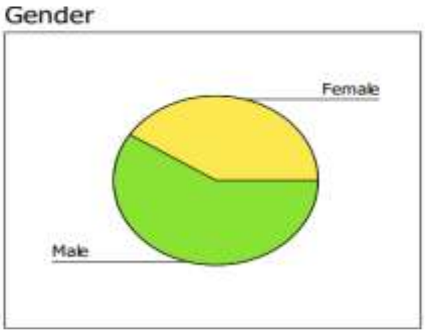
DEMOGRAPHIC ANALYSIS:

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	83	40.9%	40.9%	40.9%
	Male	120	59.1%	59.1%	100.0%
Total		203	100.0%		

Interpretation:

This table provides a breakdown of respondent gender and offers insights into the demographic composition of the surveyed population. Most of the respondents identified as male 120 (59.1%) out of the 203 respondents, while the remaining 83 (40.9%) identified as female. Notably, all respondents provided valid responses, confirming that the sum of the percentages aligns with the total column.



Interpretation:

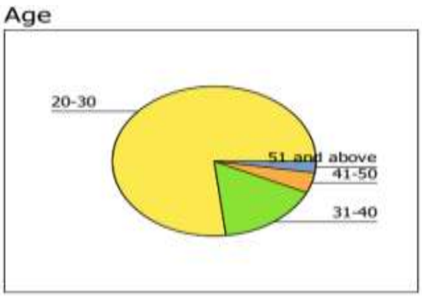
This pie chart demonstrates the respondents' gender distribution, males are represented by the green portion, while the females are depicted in yellow.

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-30	156	76.8%	76.8%	76.8%
	31-40	33	16.3%	16.3%	93.1%
	41-50	9	4.4%	4.4%	97.5%
	51 and above	5	2.5%	2.5%	100.0%
Total		203	100.0%		

Interpretation:

This table represents the respondent's age. The data analysis reveals that the largest portion, 156 individuals (76.8%), falls within the 20-30 age bracket. Moreover, 33 respondents (16.3%) belong to the 31-40 age group, with only 9 (4.4%) falling between 41-50 years old. A smaller segment, comprising 5 respondents (2.5%), is aged 51-above. In total, there are 203 respondents. All the respondents give a valid answer as all the percentages equal the total column.



Interpretation:

This pie chart demonstrates the respondents' age distribution, the yellow color represents the age group of 20-30, green color represents 31-40 age group, orange color represents 41-50 age group, and blue color represents 51-above age group.

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Marital status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	160	78.8%	78.8%	78.8%
	Married	43	21.2%	21.2%	100.0%
Total		203	100.0%		

Interpretation:

This table represents the respondent's marital status. The analyzed data showed that the majority, comprising 160 individuals (78.8%), are single, while the remaining 43 (21.2%) are married. All the respondents give a valid answer as all the percentages equal the total column, there are no missing or invalid responses.

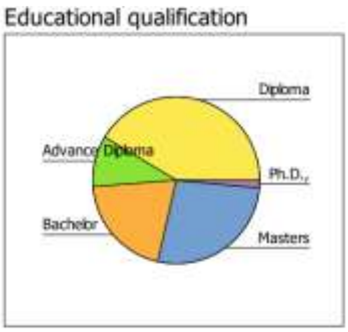
Interpretation:
This pie chart demonstrates the respondents' marital status, the yellow color represents single (78.8%), green color represents married (21.2%).

Educational qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	84	41.4%	41.4%	41.4%
	Advance Diploma	20	9.9%	9.9%	51.2%
	Bachelor	41	20.2%	20.2%	71.4%
	Masters	55	27.1%	27.1%	98.5%
	Ph.D.,	3	1.5%	1.5%	100.0%
Total		203	100.0%		

Interpretation:

The table above represents the percentages of respondents' educational qualifications, the majority of respondents have a Diploma degree which consists of 41.4% of the total followed by Masters degree respondents with a percentage of 27.1%, the least frequent is Ph.D degree making up 1.5% of the total respondents.



Interpretation:

The pie chart demonstrates the educational qualification of respondents in size comparison with the yellow representing Diploma, Blue for Masters qualification, orange for Bachelors degree, green is Advanced Diploma and purple is Ph.D.

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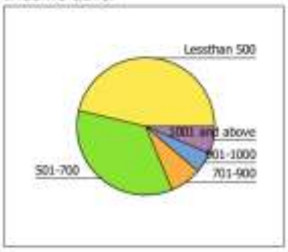
Income Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lessthan 500	94	46.3%	46.3%	46.3%
	501-700	71	35.0%	35.0%	81.3%
	701-900	15	7.4%	7.4%	88.7%
	901-1000	10	4.9%	4.9%	93.6%
	1001 and above	13	6.4%	6.4%	100.0%
Total		203	100.0%		

Interpretation:

The table above shows the income level of the respondents and as we can see most of the respondents have an income of less than 500 with is 46.3% of the total and followed by 35% of them with an income of 501-700, the minority covering 4.9% of the respondents have an income between 902 and 1000.

Income Level



Interpretation:

The pie chart displays the proportions of different income levels with yellow representing under 500, green from 501-700, orange from 701-900, blue from 901-1000 and lastly purple from 1001 and above.

Work Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lessthan 5 years	95	46.8%	46.8%	46.8%
	5-10 years	35	17.2%	17.2%	64.0%
	10-15 years	59	29.1%	29.1%	93.1%
	15-20 years	14	6.9%	6.9%	100.0%
Total		203	100.0%		

Interpretation:

The table above represents the percentages of respondents' work experience. the majority of respondents have less that 5 years of experience which cover of 46.8% of the total and 29.1% of them have 10-15 years of experience followed by 17.2% respondents with experiences of 5-10 years leaving the minority of 6.9% with 15-20 years work experience.

Work Experience

Interpretation:

The pie chart illustrates the respondents with less than 5 years of experience in yellow, 5-10 years in green, 10-15 years in orange and 15-20 years in blue.

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Association with SME

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Owner	24	11.8%	11.8%	11.8%
	Manager	70	34.5%	34.5%	46.3%
	Investor	14	6.9%	6.9%	53.2%
	Worker	94	46.3%	46.3%	99.5%
	5	1	.5%	.5%	100.0%
Total		203	100.0%		

Interpretation:

The table exhibits the respondent's association with SME. 46.3% of respondents are workers, 34.5% are Managers, 11.8% of them own a SME and 6.9% are investors leaving only 0.5% as a supervisor.

Association with SME

Interpretation:

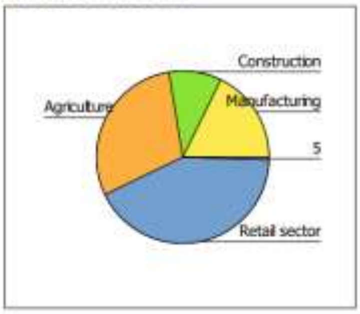
The above pie chart demonstrates the proportions of respondents in each category with workers marked in blue, managers in green, investors in orange, owners in yellow and lastly supervisors in purple.

Nature of the SME

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manufacturing	36	17.7%	17.7%	17.7%
	Construction	20	9.9%	9.9%	27.6%
	Agriculture	60	29.6%	29.6%	57.1%
	Retail sector	86	42.4%	42.4%	99.5%
	5	1	.5%	.5%	100.0%
Total		203	100.0%		

Nature of the SME: the respondents were asked to specify the nature of their SMEs the analyzed data revealed that highest frequency of respondents were from the retail sector at 86 (42.4%) respondent the second most is the agriculture, fisheries and water resources sector at 60 (29.6%) respondent, the manufacturing respondents were third at 36 (17.7%) respondent and the least respondents were from the construction sector at 20 (9.9%).

Nature of the SME



The pie chart above shows the share of the pie for each sector, retail sector is represented in the blue color , agriculture, fisheries and water resources sector in orange, manufacturing sector in yellow and construction sector in green.

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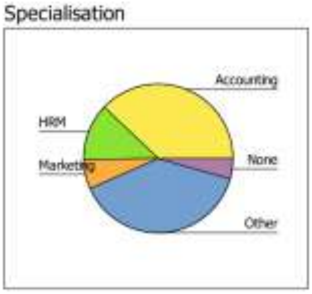
Specialisation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Accounting	77	37.9%	37.9%	37.9%
	HRM	25	12.3%	12.3%	50.2%
	Marketing	13	6.4%	6.4%	56.7%
	Other	79	38.9%	38.9%	95.6%
	None	9	4.4%	4.4%	100.0%
Total		203	100.0%		

Specialization: The survey respondents were asked about their respective specialization, the analyzed data revealed that 77 (37.9%) respondents had an accounting degree, 25 (12.3%) were of a human resource management specialization, 13 (6.4%) had a marketing degree, 79 (38.9%) were spread out over a multitude of different specializations and 9 respondents (4.4%) had no degree.

Specialisation



The pie chart represents the different types of respondent's specializations, human resource management is the represented by color green, accounting is denoted by the yellow, the color orange is for the marketing specialization, the biggest slice in the pie chart shows the other specializations which is denoted by the color blue and the smallest slice denotes no specialization and is represented by the color purple.

H01: Financial awareness does not affect the financial sustainability of SMEs in the Sultanate of Oman.

Model Summary (Financial awareness plays a crucial role in enhancing the sustainability of SME enterprises in the Sultanate of Oman?)

R	R Square	Adjusted R Square	Std. Error of the Estimate
.70	.49	.48	.89

Interpretation:
we can see that R square value is .49, which means that the independent variable has 49% change in dependent variable.

ANOVA (Financial awareness plays a crucial role in enhancing the sustainability of SME enterprises in the Sultanate of Oman?)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	149.71	3	49.90	63.04	.000
Residual	157.53	199	.79		
Total	307.24	202			

Interpretation:
the results show that p value (sig.) in .000 which is less than .05, hence there is a significant relation between dependent & independent variables.

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Coefficients (Financial awareness plays a crucial role in enhancing the sustainability of SME enterprises in the Sultanate of Oman?)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	.69	.24	.00	2.84	.005
there is a direct link between financial awareness and the success of SMEs in Oman	.58	.05	.66	12.52	.000
increased financial awareness significantly influences the sustainability and success of SMEs	.17	.07	.13	2.50	.013
High income automatically guarantees good financial health to start a SME	.04	.06	.03	.61	.545

Interpretation:
As shown the beta value for independent variable 1 is .66, which means the change in this variable by one unit will change the dependent variable by .66.
for independent variable 2 a value of .13, means that a change of one unit will change the dependent variable by .13.
lastly for independent variables 3 a value of .03, means a change of one unit will change the dependent variable by .03.
positive beta value show positive relation between the variables.
H02: Accounting skills do not affect the financial sustainability of SMEs in the Sultanate of Oman.

Model Summary (accounting skills have a direct impact on the growth of SMEs)

R	R Square	Adjusted R Square	Std. Error of the Estimate
.34	.11	.10	.84

Interpretation:
we can see that R square value is .11, which means that the independent variable has 11% change in dependent variable.

ANOVA (accounting skills have a direct impact on the growth of SMEs)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	18.13	3	6.04	8.53	.000
Residual	140.91	199	.71		
Total	159.03	202			

Interpretation:
the results show that p value (sig.) in .000 which is less than .05, hence there is a significant relation between dependent & independent variables.

Coefficients (accounting skills have a direct impact on the growth of SMEs)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	.85	.26	.00	3.33	.001
Strong accounting skills are only necessary for large corporations and not crucial for success in SMEs	.15	.06	.19	2.71	.007
Acquisition of particular accounting skills and the overall growth trajectory of SMEs	.11	.07	.11	1.59	.113
accounting skills is a determining factor for the successful growth of SMEs	.19	.06	.25	3.46	.001

Interpretation:
As shown the beta value for independent variable 1 is .19, which means the change in this variable by one unit will change the dependent variable by .19.
for independent variable 2 a value of .11, means that a change of one unit will change the dependent variable by .11.
lastly for independent variables 3 a value of .25, means a change of one unit will change the dependent variable by .25.
positive beta value show positive relation between the variables.
H03: Budgeting does not impact the financial sustainability of SMEs in the Sultanate of Oman.

Model Summary (effective budgeting is a key factor in the success and survival of SMEs)

R	R Square	Adjusted R Square	Std. Error of the Estimate
.63	.40	.39	.98

Interpretation:
we can see that R square value is .11, which means that the independent variable has 11% change in dependent variable.

ANOVA (effective budgeting is a key factor in the success and survival of SMEs)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	128.66	3	42.89	44.23	.000
Residual	192.96	199	.97		
Total	321.62	202			

Interpretation:
the results show that p value (sig.) in .000 which is less than .05, hence there is a significant relation between dependent & independent variables.

Coefficients (effective budgeting is a key factor in the success and survival of SMEs)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	1.15	.21	.00	5.46	.000
well-implemented budgeting strategy is essential for the sustained success of SME	.48	.06	.56	7.50	.000
Implementing a formal budgeting process is only necessary for large corporations and not for SMEs	.23	.09	.19	2.61	.010
SMEs manage their finances without relying on detailed budgets, as long as they have a general understanding of their income and expenses	-.07	.07	-.08	-.99	.323

Interpretation:
As shown the beta value for independent variable 1 is .56, which means the change in this variable by one unit will change the dependent variable by .56.
for independent variable 2 a value of .19, means that a change of one unit will change the dependent variable by .19.
lastly for independent variables 3 a value of -.08, means a change of one unit will change the dependent variable by -.08.
positive beta value show positive relation between the variables for independent variable 1 & 2 only. While independent variable 3 shows a negative relation in this variable.
H04: Access to finance does not impact the financial sustainability of SMEs in the Sultanate of Oman.

Model Summary (Access to finance plays a crucial role in shaping the financial stability of SMEs)

R	R Square	Adjusted R Square	Std. Error of the Estimate
.48	.23	.22	.97

Interpretation:
we can see that R square value is .23, which means that the independent variable has 23% change in dependent variable.

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ANOVA (Access to finance plays a crucial role in shaping the financial stability of SMEs)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	55.86	3	18.62	19.60	.000
Residual	189.09	199	.95		
Total	244.96	202			

Interpretation:
the results show that p value (sig.) in .000 which is less than .05, hence there is a significant relation between dependent & independent variables.

Coefficients (Access to finance plays a crucial role in shaping the financial stability of SMEs)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.58	.24	.00	2.36	.019
Easier access to finance is the single most important factor influencing the success of SMEs	.35	.08	.31	4.28	.000
Traditional banks are the best source of financing for all types of SMEs, regardless of their needs and stage of development	.23	.07	.24	3.34	.001
level of access to finance directly impacts the financial stability of SMEs	.09	.06	.10	1.61	.109

Interpretation:
As shown the beta value for independent variable 1 is .31, which means the change in this variable by one unit will change the dependent variable by .31.
for independent variable 2 a value of .24, means that a change of one unit will change the dependent variable by .24.
lastly for independent variables 3 a value of .10, means a change of one unit will change the dependent variable by .10.
positive beta value show positive relation between the variables.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Financial awareness plays a crucial role in enhancing the sustainability of SME enterprises in the Sultanate of Oman?	Between Groups	67.02	1	67.02	56.08	.000
	Within Groups	240.22	201	1.20		
	Total	307.24	202			
there is a direct link between financial awareness and the success of SMEs in Oman	Between Groups	133.63	1	133.63	101.53	.000
	Within Groups	264.54	201	1.32		
	Total	398.17	202			
increased financial awareness significantly influences the sustainability and success of SMEs	Between Groups	.02	1	.02	.02	.893
	Within Groups	193.53	201	.96		
	Total	193.55	202			
effective budgeting is a key factor in the success and survival of SMEs	Between Groups	2.94	1	2.94	1.85	.175
	Within Groups	318.68	201	1.59		
	Total	321.62	202			
well-implemented budgeting strategy is essential for the sustained success of SME	Between Groups	35.87	1	35.87	17.60	.000
	Within Groups	409.71	201	2.04		
	Total	445.58	202			
accounting skills have a direct impact on the growth of SMEs	Between Groups	3.84	1	3.84	4.97	.027
	Within Groups	155.20	201	.77		
	Total	159.03	202			
accounting skills is a determining factor for the successful growth of SMEs	Between Groups	28.91	1	28.91	23.59	.000
	Within Groups	246.38	201	1.23		
	Total	275.29	202			
Acquisition of particular accounting skills	Between Groups	.07	1	.07	.08	.783

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and the overall growth trajectory of SMEs	Within Groups	184.68	201	.92		
	Total	184.75	202			
Access to finance plays a crucial role in shaping the financial stability of SMEs	Between Groups	35.57	1	35.57	34.14	.000
	Within Groups	209.39	201	1.04		
	Total	244.96	202			
level of access to finance directly impacts the financial stability of SMEs	Between Groups	.45	1	.45	.29	.588
	Within Groups	306.52	201	1.52		
	Total	306.97	202			
High income automatically guarantees good financial health to start a SME	Between Groups	17.43	1	17.43	16.53	.000
	Within Groups	211.98	201	1.05		
	Total	229.41	202			
	Within Groups	308.31	201	1.53		
	Total	399.85	202			
Implementing a formal budgeting process is only necessary for large corporations and not for SMEs	Between Groups	11.43	1	11.43	10.51	.001
	Within Groups	218.73	201	1.09		
	Total	230.17	202			
SMEs manage their finances without relying on detailed budgets, as long as they have a general understanding of their income and expenses	Between Groups	119.02	1	119.02	64.51	.000
	Within Groups	370.87	201	1.85		
	Total	489.89	202			
Easier access to finance is the single most important factor influencing the success of SMEs	Between Groups	30.80	1	30.80	38.82	.000
	Within Groups	159.46	201	.79		
	Total	190.26	202			
Traditional banks are the best source of financing for all types of SMEs, regardless of their needs and stage of development	Between Groups	88.89	1	88.89	103.56	.000
	Within Groups	172.52	201	.86		
	Total	261.41	202			
Strong accounting skills are only necessary for large corporations and not crucial for success in SMEs	Between Groups	63.52	1	63.52	71.02	.000
	Within Groups	179.79	201	.89		
	Total	243.31	202			
	Within Groups	144.88	201	.72		
	Total	146.86	202			

Interpretation:

"Does financial awareness play a crucial role in enhancing the sustainability of SME enterprises in the Sultanate of Oman?" - The ANOVA results indicate that there is a statistically significant variation in the mean ratings between the various age groups (F=56.08, p=.000). Age seems to have a significant impact on people's perceptions of how financial awareness plays a crucial role in enhancing the sustainability of SME enterprises. "There is a direct link between financial awareness and the success of SMEs in Oman." - ANOVA results show that there is a statistically significant difference in the mean ratings for the link between financial awareness and the success of SMEs across age groups (F=101.53, p=.000). Age seems to play an important role in this context. "Increased financial awareness significantly influences the sustainability and success of SMEs." - The ANOVA results show that there is no statistically significant difference in the mean evaluations about whether increased financial awareness significantly influences the sustainability and success of SMEs across age groups (F=.02, p=.893). Age does not seem to have a significant impact on how people perceive the influence of financial awareness on the sustainability and success of SMEs. "Effective budgeting is a key factor in the success and survival of SMEs." - The ANOVA results indicate that there is no statistically significant difference in the mean ratings across age groups regarding whether effective budgeting is a key factor in the success and survival of SMEs (F=1.85, p=.175).

In this case, age does not seem to play a significant role. "A well-implemented budgeting strategy is essential for the sustained success of SMEs." - The ANOVA results show that there is a significant difference in the mean ratings across age groups regarding whether a well-implemented budgeting strategy is essential for the sustained success of SMEs (F=17.60, p=.000). Age appears to play a considerable role in this context. "Accounting skills have a direct impact on the growth of SMEs." - The ANOVA results show that there is a significant difference in the mean ratings of the impact that accounting skills have on the growth of SMEs across various age groups (F=4.97, p=.000). It seems that age plays a significant role in this situation. "Accounting skills are a determining factor for the successful growth of SMEs." –

The ANOVA results indicate that there is a statistically significant variation in the mean ratings across the various age groups (F=23.59, p=.000). Age seems to have a significant impact on people's perceptions of how accounting skills are a determining factor for the successful growth of SMEs. "Acquisition of specific accounting skills and the overall growth trajectory of SMEs." - The ANOVA results show that there is no significant difference in the mean ratings across age groups (F=.08, p=.783). In this context, age does not appear to play a significant role. "Access to finance plays a crucial role in shaping the financial stability of SMEs." - The ANOVA results indicate that there is a statistically significant difference in the mean ratings on how financial stability of SMEs is affected by access to finance across age groups (F=34.14, p=.000).

It seems that age has a notable impact in this situation. "The level of access to finance directly impacts the financial stability of SMEs." - The ANOVA results show that there is no statistically significant difference in the mean ratings for the impact of the level of access to finance on the financial stability of SMEs across age groups (F=.29, p=.588). It doesn't seem like age plays a significant role in this situation. "High income automatically guarantees good financial health to start an SME." - The ANOVA results indicate that there is a statistically significant difference in the mean ratings between age groups regarding the influence of high income on good financial health to start an SME (F=16.53, p=.000). In this case, age is a significant factor. "Implementing a formal budgeting process is only necessary for large corporations and not for SMEs." –

The ANOVA results show that there is a significant difference in the mean ratings across age groups regarding the perception that implementing a formal budgeting process is only necessary for large corporations and not for SMEs (F=10.51, p=.001). In this case, age appears to play a significant role. "SMEs manage their finances without relying on detailed budgets, as long as they have a general understanding of their income and expenses." - The ANOVA results show that there is a significant difference in the mean ratings across age groups regarding the perception that SMEs can manage their finances without relying on detailed budgets, as long as they have a general understanding of their income and expenses (F=64.51, p=.000). It seems that age plays a significant role in this situation. "Easier access to finance is the single most important factor influencing the success of SMEs." –

The ANOVA results show that there is no significant difference in the mean ratings for the impact of easier access to finance on the success of SMEs across age groups (F=.085, p=.968). In this comparison, age does not appear to play a significant role. "Traditional banks are the best source of financing for all types of SMEs, regardless of their needs and stage of development." - The ANOVA results indicate that there is a statistically significant difference in the mean ratings across age groups regarding the view that traditional banks are the best source of financing for all types of SMEs (F=103.56, p=.000). It seems that age plays a significant role in this situation. "Strong accounting skills are only necessary for large corporations and not crucial for success in SMEs." - The ANOVA results indicate that there is a statistically significant difference in the mean ratings across age groups regarding the perception that strong accounting skills are only necessary for large corporations (F=71.02, p=.000). In this case, age is a significant factor.

CONCLUSION:

This study investigated the financial awareness, accounting skills, budgeting practices, and access to finance amongst SMEs in the Sultanate of Oman. questionnaires were distributed to collect data from a sample of 203 respondents. The data was analyzed using descriptive statistics and regression analysis.

The findings demonstrate a positive correlation between financial awareness, accounting skills, budgeting practices, access to finance, and the financial sustainability of SMEs. It was also found that age plays a significant role in how people perceive these factors. For example, there were significant differences in how respondents of various ages viewed the impact of financial awareness and budgeting on the success of SMEs.

These findings suggest that SMEs in Oman should prioritize financial literacy, accounting expertise, and budgeting practices. Additionally, securing access to financing is crucial for the financial health of SMEs. Financial institutions and government agencies can play a role in improving financial literacy and access to capital for SMEs.

This study provides valuable insights for SMEs, financial institutions, and policymakers in Oman. The limitations of this study include the reliance on self-reported data and the focus on a single country. Future research could explore these factors in more detail and investigate them in a wider geographical context.

IV. FINDINGS & DISCUSSION:

- In our analysis, we concluded that financial awareness significantly influences the financial sustainability of SMEs in Oman, as revealed by the regression analysis ($p < .05$). The R square value of .49 indicates that 49% of the variability in SMEs' financial sustainability can be attributed to financial awareness. Moreover, our findings demonstrate a direct and strong link between financial awareness and SME success, with a beta value of .66 suggesting a strong positive relationship. On the other hand, other factors examined showed limited influence, with beta values of .13 and .03 indicating weaker relationships. Particularly noteworthy is the observation that high income alone does not ensure good financial health for SMEs, as reflected by its minimal impact (beta value of .03). Overall, the findings contradict the hypothesis and support the idea that financial awareness plays a crucial role in enhancing the sustainability of SME enterprises in the Sultanate of Oman. Moreover, the results suggest that direct efforts to improve financial awareness among SME owners and managers could lead to significant improvements in their financial sustainability.
- We found that accounting skills significantly influence the financial sustainability of SMEs in Oman, as evidenced by the regression analysis ($p < .05$). The R square value of .11 indicates that 11% of the variability in SMEs' financial sustainability can be attributed to accounting skills. Moreover, we observed a direct and positive link between accounting skills and SME growth, with a beta value of .19 suggesting such a relationship. Further exploration revealed a correlation between specific accounting skills and SME growth, even if it's relatively weaker (beta value of .11), though still contributing to explaining financial sustainability variance. Contrary to the hypothesis suggesting that strong accounting skills are only essential for large corporations, our findings indicate their significance for SME success, as highlighted by a significant positive relationship (beta value of .25) between accounting skills and SME sustainability. Overall, the findings contradict the hypothesis and support the idea that accounting skills do affect the financial sustainability of SMEs in the Sultanate of Oman. Specifically, possessing certain accounting skills is shown to have a direct impact on the growth and success of SMEs within the economic landscape of Oman.
- We determined that budgeting significantly influences the financial sustainability of SMEs in Oman, as highlighted by the regression analysis ($p < .05$). The R square value of .40 suggests that 40% of the variability in SMEs' financial sustainability can be explained by budgeting. Moreover, we found a strong positive relationship between well-implemented budgeting strategies and SME financial sustainability, with a beta value of .56 indicating such a correlation. Contrary to the hypothesis proposing that formal budgeting processes are only necessary for large corporations, our findings suggest their importance for SMEs of all sizes, as evidenced by a positive albeit weaker relationship (beta value of .19). Additionally, our investigation contradicted the notion that SMEs can effectively manage their finances without detailed budgets, as the negative beta value of -.08 indicates an inverse relationship, implying that detailed budgets contribute to SME financial sustainability in Oman. Overall, the findings refute the hypothesis and demonstrate that budgeting does impact the financial sustainability of SMEs in the Sultanate of Oman. Effective budgeting strategies, including the implementation of formal processes and detailed budgets, play crucial roles in the success and survival of SMEs within the economic context of Oman.

We concluded that access to finance significantly influences the financial sustainability of SMEs in Oman, as revealed by the regression analysis ($p < .05$). The R square value of .23 indicates that 23% of the variability in SMEs' financial sustainability can be attributed to access to finance. Moreover, we observed a positive relationship between the level of access to finance and SME financial stability, with a beta value of .31 suggesting such a correlation. Additionally, our findings underscored the importance of easier access to finance, as indicated by a slightly weaker yet still positive relationship (beta value of .24). Contrary to the hypothesis proposing traditional banks as the primary source of financing, our analysis revealed their role as one among several sources, with a weaker positive relationship (beta value of .10). This suggests that while traditional banks remain a financing option, they may not always be the most optimal choice, particularly for SMEs at varying stages of development. Overall, the findings contradict the hypothesis and demonstrate that access to finance does impact the financial sustainability of SMEs in the Sultanate of Oman. The level of access to finance, ease of access, and the variety of financing sources all play crucial roles in shaping the financial stability of SMEs within the economic context of Oman.

Based on the ANOVA results provided, it appears that age plays a varying role in how different groups perceive various aspects of financial awareness and SME operations in the Sultanate of Oman. Here's a summary of the key findings and implications for each topic discussed:

1. **Financial Awareness and Sustainability of SMEs**:
- **Age's Impact**: The results indicate that age significantly impacts how people perceive the role of financial awareness in SME sustainability. The statistical significance (F=56.08, p=.000) implies that different age groups view this topic differently. This suggests that age might affect one's understanding of the importance of financial awareness in enhancing SME sustainability.

2. **Financial Awareness and Success of SMEs**:
- **Age's Impact**: There is a significant difference across age groups (F=101.53, p=.000), indicating that age plays a role in perceiving the link between financial awareness and SME success. However, another finding shows no significant difference across age groups regarding whether increased financial awareness influences the sustainability and success of SMEs (F=.02, p=.893). This could mean that while age plays a role in general perceptions of the importance of financial awareness, it might not affect the view on its direct impact.

3. **Effective Budgeting and SME Success**:
- **Age's Impact**: The data suggests mixed results. There is no significant difference in the perception that effective budgeting is crucial for SME success (F=1.85, p=.175), indicating that age does not affect this view. However, when asked about the importance of a well-implemented budgeting strategy for sustained success, age does play a significant role (F=17.60, p=.000). This indicates that age might influence more nuanced perceptions of budgeting strategy in SMEs.

4. **Accounting Skills and SME Growth**:
- **Age's Impact**: Age significantly impacts the view that accounting skills have a direct impact on SME growth (F=4.97, p=.000) and that they are a determining factor for successful SME growth (F=23.59, p=.000). This suggests that different age groups might have varying opinions on the importance of accounting skills in SME growth.

5. **Access to Finance and SME Stability**:
- **Age's Impact**: There is a significant impact of age on the perception of how financial stability is affected by access to finance (F=34.14, p=.000). However, age does not significantly affect the view that the level of access to finance directly impacts financial stability (F=.29, p=.588). This indicates that age might affect general perceptions of the role of access to finance but not necessarily the direct relationship between access and stability.

6. **Other Factors Influencing SME Success**:
- **High Income and Financial Health**: The finding that high income automatically guarantees good financial health to start an SME shows a significant difference across age groups (F=16.53, p=.000). Age seems to affect this perception.
- **Formal Budgeting Process for SMEs**: Age significantly affects the view that formal budgeting is only necessary for large corporations, not SMEs (F=10.51, p=.001), indicating differing opinions across age groups.
- **Traditional Banks as the Best Source of Financing**: Age significantly influences the perception that traditional banks are the best source of financing for all types of SMEs (F=103.56, p=.000). This suggests that younger or older groups might have differing preferences for financing sources.
- **Strong Accounting Skills for Large Corporations Only**: Age impacts the perception that strong accounting skills are necessary only for large corporations and not crucial for SMEs (F=71.02, p=.000). This could indicate generational differences in the understanding of accounting needs in SMEs.

Recommendation:
Based on the data you provided, here are some recommendations for improving financial awareness and SME success in Oman:

General Recommendations:

- **Financial Literacy Programs:** Develop and implement financial literacy programs specifically targeted towards SME owners and managers. These programs should address topics like financial awareness, budgeting, accounting basics, and access to finance.
- **Age-Tailored Approach:** Recognize that there are different perceptions on financial management across age groups. Tailor communication strategies to resonate with different age demographics.

Specific Recommendations:

- **Financial Awareness:** Highlight the importance of financial awareness for SME success. Demonstrate through data and case studies how financial awareness can lead to better decision-making and improved financial sustainability.
- **Budgeting:** Emphasize the importance of budgeting for all SMEs, regardless of size or stage of development. Encourage the implementation of both formal budgeting processes and detailed budgets.
- **Accounting Skills:** Promote the value of accounting skills for SMEs. Offer training programs or workshops to help SME owners and managers develop basic accounting skills.
- **Access to Finance:** Diversify financing options available to SMEs. Explore alternative financing models beyond traditional bank loans.

By implementing these recommendations, Oman can create a more informed and financially empowered SME sector, ultimately contributing to a more robust and sustainable economy.

V. CONCLUSION:

In conclusion, the document sheds light on the critical factors influencing the financial sustainability of Small and Medium Enterprises (SMEs) in the Sultanate of Oman. Through the utilization of various analytical methods like Reliability analysis, Descriptive analysis, ANOVA, and Multiple Regression Analysis, the study identifies key determinants of business success for SMEs, including product and services quality, the external environment, and management know-how. The research underscores the importance of financial awareness, access to finance, budgeting, and accounting skills in ensuring the longevity and success of SMEs. Moreover, it emphasizes the need for government support, innovation, and technology adoption to bolster SME growth and resilience in the competitive economic landscape. By addressing these factors and implementing effective strategies, SMEs in Oman can enhance their financial stability and contribute significantly to the country's economic development.

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