



Empowering Private Sector Employees through the Oman Investment Authority: A Collaborative Approach to Self-Investment and Economic Growth

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ABSTRACT:

This study examines the Sultanate of Oman's private sector employees' perceptions, preferences, and awareness of Oman Investment Authority (OIA) activities. In line with Oman Vision 2040, the OIA is essential to pushing economic expansion and encouraging self-investment. Examining the connection between employees' willingness to participate in OIA programs and their awareness of them, as well as the effects of such participation on both national development and individual empowerment, is the primary goal of this study. With 192 employees in Muscat's private sector, a quantitative approach was used. Correlation and reliability tests were among the statistical tools used to assess the data, which was gathered through structured questionnaires. Employee awareness and their participation in OIA-supported self-investment activities were revealed to be significantly positively correlated by the study. Furthermore, it was shown that OIA's contribution to improving financial literacy, creating jobs, and drawing in foreign investment is essential to long-term economic success. The results highlight the value of strategic interventions to empower staff and foster long-term development, such as customized incentives and financial education initiatives.

Keywords: Oman Investment Authority, Private Sector Employees, Self-Investment, Economic Growth, Financial Literacy, Oman Vision 2040

1. Introduction

Having financially literate individuals in a country can help it prosper on both individual and national levels. This can be achieved by empowering the private sector, which aligns with Oman Vision 2040's emphasis on public-private collaboration. Oman Investment Authority (OIA), the Sultanate's investment arm, oversees, invests in, and expands the nation's assets domestically and internationally. Recently, OIA has announced that they expanded agreements across nine countries, including a \$500 million joint fund with Turkey's OYAK, focusing on industries like mining, logistics, agriculture, and energy. These initiatives enhance economic ties and knowledge transfer, reinforcing the private sector's contributions to the economy. Furthermore, the Future Fund Oman, established under OIA, revealed its first round of projects in November 2024, totaling more than \$2 billion. More than 1,600 direct job opportunities are anticipated to be created by these initiatives in ten important industries, such as technology, tourism, and renewable energy, greatly boosting Oman's economy. OIA also plays a significant role in fostering economic development and empowering private sector employees through self-investment initiatives. Self-investment refers to strategically using financial resources to enhance knowledge, skills, or opportunities, ultimately leading to increased earning potential, financial stability, or wealth creation over time. This approach not only generates long-term financial returns but also educates the public on financial literacy and the benefits of personal investment. This study explores the relationship between OIA's interventions and employees' awareness, experiences, and contributions to Oman's economic growth. By examining these factors, the research aims to identify strategies for improving OIA's support mechanisms and promoting sustainable employee development.

2. Statement of the Problem

Oman's vision 2040 aims to diversify the economy and promote sustainable growth through cooperation between public and private sectors. Empowering the private sector is crucial for this goal. However, many employees lack financial literacy, hindering their ability to make wise investments. The Oman Investment Authority (OIA) plays a crucial role in managing assets and monitoring investments. This study aims to examine the connection between OIA programs and private sector employees' financial literacy, awareness, and self-investment behaviors. It also seeks to identify ways to enhance OIA's support systems and investigate long-term economic growth for individuals and the country.

3. Objectives of the Study

- 1.To evaluate the response of private sector employees to future OIA investment initiatives.
2. To suggest interventions OIA can implement to enhance employee support and empowerment
- 3.To determine the role of OIA in fostering economic development and employee growth.

4.Hypothesis

Smolarczyk A, (2018). Convenience, efficiency, security, and problem-solving are the key sources of satisfaction with

Hypothesis 1

(H₀): There is no significant association between the demographic factors and future OIA investment initiatives of private sector employees

(H_a): There is significant association between the demographic factors and future OIA investment initiatives of private sector employees

Hypothesis 2

(H₀): There is no significant correlation between employees' awareness of OIA initiatives and their willingness to participate in OIA investment programs.

(H_a): There is a significant positive correlation between employees' awareness of OIA initiatives and their willingness to participate in OIA investment programs.

Hypothesis 3

(H₀): There is no significant relationship between OIA investments and economic growth.

(H_a): There is a significant positive relationship between OIA investments and economic growth.

5.Review of Literature.

Cao et al. (2021) examined 250 individual stock market participants in Vietnam, determining the behavioral elements (market, herding, heuristic, and prospect) that affect choices. The greatest significant influence was caused by prospect bias, highlighting the importance of psychological aspects in enhancing investment methods. In a similar vein, **Kulal (2019)** found that low-risk investments were preferred by various Indian demographics because of a lack of financial literacy. Priorities for financial security were influenced by demographics such as gender and occupation. **Chowdhry and Dholakia (2019)** examined the relationship between financial self-awareness and U.S. spending, investment, and savings. A 19-item measure used in a longitudinal study found that self-efficacy, which moderates financial self-awareness, has a beneficial impact on financial outcomes by encouraging satisfaction and well-informed decision-making. These conclusions were supported by data from the 2015 National Financial Capability Study. **M.P. Kharkar (2024)** investigated the investment habits of salaried people in Maharashtra's Wardha City. Financial decisions were influenced by variables such as age, income, education, and risk tolerance. The survey revealed a lack of knowledge of good investment concepts, highlighting the necessity of education to improve well-informed decision-making. All things considered, these studies highlight the value of financial literacy, specialized educational initiatives, and legislative changes to enable salaried people to make a variety of well-informed investing choices. **Balasaheb Shivale et al. (2024)** investigated the investment inclinations of paid employees at non-banking financial institutions (NBFCs). The study, which included 52 participants, found that people had a favorable attitude about investing, but they were still not well-informed on the variety of possibilities available. The significance of teaching paid employees about investment opportunities was highlighted by rank analysis and chi-square tests. **Albadawi and Bouabid (2023)** evaluated Oman's economic diversification with a particular emphasis on the North Al Batinah Governorate and Sohar Province. A fall in the Herfindahl coefficient from 0.23258 in 2010 to 0.19740 in 2019 indicated that economic diversification had improved, according to the study, which used descriptive and analytical methods, including SPSS. However, because of concentrated investments in particular industries, there were differences in GDP contributions. The need for better licensing practices and an improved investment climate was emphasized by the respondents. According to the study's findings, the Tawazun Investment Index is essential for asset management and lowering dependency on oil, but additional work is required to promote even greater diversification. **Uzma Khan et al. (2022)** examined the connection between Oman's economic development and macroeconomic parameters between 1990 and 2019. Export, gross fixed capital formation, and final consumer spending were identified as the three main macroeconomic drivers of Oman's growth by the study, which employed the ARDL bound test for co-integration. Exports led the way, followed by final consumption and fixed capital investment, all of which made a substantial contribution to the nation's economic stability. When taken as a whole, these studies highlight how crucial diversification, a better investment climate, and strong macroeconomic fundamentals are to Oman's long-term growth and prosperity.

6. Research Gap

By looking at the studies mentioned above, there are many research papers related to financial literacy and self-investment in various countries but there is limited research done here in Oman related to this topic particularly regarding the role of Oman Investment Authority which may be the reason for the lack of awareness on self-investments and investments in general. Therefore, this research study is mainly focused on assessing Oman investment

Authority efforts on raising private sector employees' awareness, self-investment practices, and economic development and to monitor how these changes are related to Oman vision 2040.

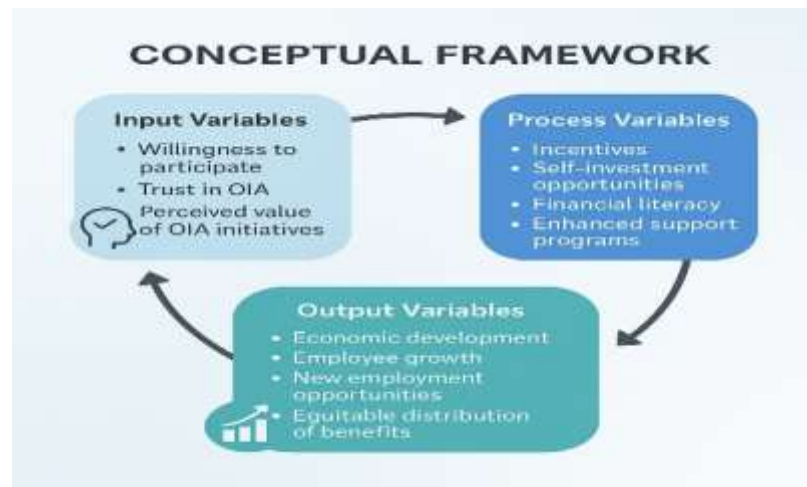


Fig. 1. Conceptual framework

7. Research Methodology

This study uses a quantitative research method to evaluate the data collected from the online survey that was delivered to the Omani employer via link. This chapter will also support a hypothesis in addition to the goals and inquiries of the investigation. Tables and graphs that show the thoughts and recommendations of Omani employers who agree and disagree with one another as well as test the hypothesis using SPSS are used to examine the data. The objectives of the study and other literature reviews are also related to the questionnaire. It was found that 192 respondents in all, who were Omani employers, took part in the study. The demographics of the respondents according to their aims can be better understood with the help of the following table.

8. Data Analysis

A. Reliability analysis

To do the analysis, the reliability analysis looks at the scale's usefulness and consistency. It is also used to identify research questions, support the study's aims and objectives, and validate the hypothesis being tested.

Reliability		
Cronbach's Alpha	N of Items	
0.843	15	

Reliability research validates the scale's internal consistency and reliability because the Cronbach's Alpha score is higher than 0.70. This suggests that the intended construction is adequately measured by the 15 items that were employed. Thus, given trust in the reliability of the scale, additional analysis can be carried out to investigate the link between independent and dependent variables.

Hypothesis Testing:

Hypothesis 1:

Null Hypothesis (H_0): There is no significant association between demographic factors and the response of private sector employees to future OIA investment initiatives.

Alternative Hypothesis (H_a): There is a significant association between demographic factors and the response of private sector employees to future OIA investment initiatives.

Correlations										
	GENDE R	MARRI ED	ICATIO N	EMPLO YMENT	INCOM E	RE FUTUR	CIAL GROW	MENT PROGR	INVEST MENT	CIAL OPPOR
GENDE R	1	-0.042	0.018	-0.009	0.038	-.167 [*]	-0.110	-.210 ^{**}	-0.073	-0.009
MARRI ED		1	-.282 ^{**}	.162 [*]	-.421 ^{**}	-0.067	-0.047	-.200 ^{**}	-0.004	-.209 ^{**}
QUALIF ICATIO			1	-0.117	.487 ^{**}	0.011	0.048	.183 [*]	0.053	0.055
EMPLO YMENT				1	-.216 ^{**}	0.058	0.034	-0.078	0.074	0.079
INCOM E					1	0.024	0.066	0.094	0.130	0.074
EXPLO RE						1	.572 ^{**}	.410 ^{**}	.252 ^{**}	.290 ^{**}
FINAN CIAL							1	.492 ^{**}	.355 ^{**}	.377 ^{**}
INVEST MENT								1	.408 ^{**}	.302 ^{**}
SELF- INVEST									1	.350 ^{**}
FINAN CIAL										1
*. Correlation is significant at the 0.05 level (2-tailed).										
**. Correlation is significant at the 0.01 level (2-tailed).										

Correlation analysis was used to investigate the link between private sector employees' responses to OIA's future investment projects and their demographic features. Standard thresholds are used to assess correlation values: a strong positive association is indicated by values near +1, a moderately positive link is suggested by values around +0.5, no relationship is implied by values near 0; and a strong negative relationship is indicated by values near -1.

There was a significant correlation between the respondents' opinions on future OIA investment plans and at least some demographic variables (like age, income, or education level) in this study, as all correlation values fell within the valid range of ± 1 and demonstrated statistical significance at the 0.01 level (2-tailed). Consequently, a significant correlation between the variables is confirmed, and the alternative hypothesis is accepted.

Hypothesis 2:

- **Null Hypothesis (H₀):** There is no significant correlation between private sector employees' willingness to participate in OIA investment initiatives and the perceived effectiveness of OIA's empowerment programs.
- **Alternative Hypothesis (H_a):** There is a significant positive correlation between private sector employees' willingness to participate in OIA investment initiatives and the perceived effectiveness of OIA's empowerment programs.

correlation										
	EXPLORE FUTURE INVEST	FINAN CIAL GROW TH.	INVEST MENT PROGR AMS	INVEST MENT SCHE MES	FINAN CIAL OPPOR TUNITIE S	TAILORED SUPPOR TED INCENT	MORE SELF- INVEST MENT OPPOR	FINAN CIAL LITERA CY	FINAN CIAL EMPO WERMEN T	ENHANCE THE IMPAC T OF
EXPLORE FUTURE INVESTMENT	1	.572**	.410**	.252**	.290**	.151*	.211**	.250**	.220**	.172*
FINANCIAL GROWTH.		1	.492**	.355**	.377**	.159*	.329**	.272**	.204**	.174*
INVESTMENT PROGRAMS			1	.408**	.302**	.184*	.219**	.279**	.196**	.306**
SELF- INVESTMENT SCHEMES				1	.350**	0.106	.254**	.260**	.228**	.237**
FINANCIAL OPPORTUNITIE S					1	.342**	.317**	.255**	.299**	.250**
TAILORED SUPPORTED INCENTIVES						1	.383**	.256**	.219**	.159*
MORE SELF- INVESTMENT OPPORTUNITIE S							1	.312**	.361**	.252**
OIA'S FINANCIAL FINANCIAL								1	.261**	.221**
EMPOWERMEN T									1	.382**
ENHANCE THE IMPACT OF ITS EMPOWERMEN T										1
**. Correlation is significant at the 0.01 level (2-tailed).										
*. Correlation is significant at the 0.05 level (2-tailed).										

To determine if the variables being studied are connected, the correlation analysis is utilized. Standard interpretation thresholds—+1 (High Degree Positive), +0.5 (Low Degree Positive), 0 (No Relation), -0.5 (Low Degree Negative), and -1 (High Degree Negative)—are used in the study to ascertain the degree and direction of the link.

The results demonstrate a strong and positive relationship between the perceived efficacy of OIA's empowerment programs and the desire of private sector workers to take part in OIA investment projects. There is a .361 correlation between the variable "OIA's Financial Literacy" and "Supported More Self-Investment." Additionally, there are significant correlations (at the 0.01 and 0.05 levels) between "Financial Literacy" and several related factors, including "Self-Investment" (.312) and "Explore Future Investment Opportunities" (.250). Consequently, a significant correlation between the variables is confirmed, and the alternative hypothesis is accepted.

Hypothesis 3

Null Hypothesis (H₀): There is no significant relationship between OIA's employee empowerment efforts and broader economic development.

Alternative Hypothesis (H_a): There is a significant positive relationship between OIA's employee empowerment efforts and broader economic development.

Correlations										
	TAILOR ED SUPPORT ED INCENT IVES	MORE SELF- INVEST MENT OPPOR TUNITIE S FROM OIA	OIA'S FINAN CIAL LITERA CY PROGR AMS	FINAN CIAL EMPO WERM ENT	ENHAN CE THE IMPAC T OF ITS EMPO WERM ENT INITIATI VES	MAJOR ROLE IN OMAN'S	IMPRO VE REGIO NAL AND NATION AL DEVEL OPME NT.	CREAT E NEW EMPLO YMENT OPPOR TUNITIE S.	BENEFI TS WILL BE DISTRIB UTED EQUITA BLY ACROSS DIFFER ENT SECTO RS	ATTRAC T FOREI GN INVEST MENTS
TAILORED SUPPORTED INCENTIVES	1	.383**	.256**	.219**	.159**	.146*	0.115	.165*	.214**	.220**
MORE SELF- INVESTMENT OPPORTUNITIES FROM OIA		1	.312**	.361**	.252**	.236**	.200**	.364**	.262**	.220**
OIA'S FINANCIAL LITERACY PROGRAMS			1	.261**	.221**	.322**	.366**	.310**	.229**	.270**
FINANCIAL EMPOWERMENT				1	.382**	.319**	.333**	.334**	.332**	.323**
ENHANCE THE IMPACT OF ITS MAJOR ROLE IN OMAN'S					1	.401**	.326**	.262**	.208**	.327**
IMPROVE REGIONAL AND NATIONAL DEVELOPMENT.						1	.481**	.275**	.276**	.224**
CREATE NEW EMPLOYMENT OPPORTUNITIES BENEFITS WILL BE DISTRIBUTED							1	.298**	.400**	.320**
ATTRACT FOREIGN INVESTMENTS								1	.298**	.235**
									1	.354**
										1

** . Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Here, the correlation analysis is employed to ascertain whether the variables under study are related. The analysis determines the degree and direction of the connection using standard interpretation thresholds: +1 (High Degree Positive), +0.5 (Low Degree Positive), 0 (No Relation), -0.5 (Low Degree Negative), and -1 (High Degree Negative). The findings show a substantial and favorable correlation between OIA's employee empowerment initiatives and overall economic development at the 0.01 and 0.05 significance levels. Consequently, a significant correlation between the variables is confirmed, and the alternative hypothesis is accepted.

9. Conclusion

The data analysis indicates that 192 people participated in the survey, with men making up most respondents (54.2%) and women making up 45.8% of the study's overall population. In addition, most respondents work in the private sector and have degrees that reach the graduation level. Because the Cronbach Alpha value is higher than the permitted threshold of 0.70, the reliability analysis demonstrates that the data is trustworthy for finding answers to the research questions and will also validate and support the goals and objectives of the study. Given that the values obtained from both hypotheses demonstrate meaningful correlations between the variables under study. We accept both alternative possibilities.

10. Recommendations

OIA should use straightforward financial education initiatives to increase public awareness and enhance communication with digital tools and unambiguous messaging. It is advised to give individualized advice, provide flexible investment options for varying income levels, and routinely gather feedback to enhance services. These actions can promote economic growth and boost participation and trust.

For Private Sector Employees:

- Check official updates frequently and, if possible, attend awareness seminars to stay up to date on OIA initiatives.
- Keep digital records of all investment-related documents in secure cloud storage to ensure they are protected and easily accessible.
- To guarantee safety, transparency, and real-time transaction tracking, use OIA's secure digital platforms for all investment-related activities.

For OIA as a Service Provider:

- Clearly describe the security aspects of investment platforms, such as two-step authentication and safe login.
- Distribute brief video tutorials and other resources to inform staff members about their rights, obligations, and the advantages of OIA programs.
- Reduce service or participation fees to entice more workers in the private sector to participate in the programs.

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