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Research Article

Analysing Differences in Financially Inclusive Behaviour Among Omani and Indian Banking Customers: A Multigroup Analysis Approach

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ABSTRACT

The purpose of the study is to investigate the country-wise differences in the effect of the FinTech adoption and financially Inclusive behaviour. The study employs single cross sectional research design whereby the data was collected from Indian and Omani participants. The data collected drive has resulted in 739 overall responses. The data from India and Oman encompasses 454 and 285 responses. The findings of the current study indicate a significant cross-country difference in the factors influencing FinTech adoption and financially inclusive behavior between India and Oman. Personal financial complexity was recorded to be a strong predictor of FinTech adoption in India but was non-significant in Oman. Personal financial complexity significantly influenced FIB in India but had a negative and non-significant effect in Oman. Financial worry increased FinTech use and FIB in India but decreased similar behaviours in Oman. Religiosity played a stronger role in influencing FinTech adoption and FIB in Oman compared to India. Personal financial planning significantly influenced both FinTech adoption and FIB in both countries. The current study contributes to the existing body of literature of financial inclusion by incorporating the effect of personal financial complexity and planning. the current study offers a comprehensive evidence to the subject. It further gives an extensive agenda for future research.

Keywords: Financial inclusion, FinTech, Personal Financial Complexity, Personal Financial Planning, Religiosity

INTRODUCTION

Financially inclusive behavior can be defined as an acceptance towards using accessible financial services like savings, credit, insurance, and digital payments. It promotes responsible money management and economic resilience among underserved populations (Allen et al., 2016; Demirgüç-Kunt et al., 2018; Grohmann et al., 2018; Sarma & Pais, 2011). In the current world, financially inclusive behavior supports poverty reduction, economic resilience, and equitable growth. Underprivileged individuals have access to critical services like as savings, credit, and insurance, like savings, credit, and insurance that increases their long-term financial security. In developing countries, the growth in using the digital financial tools has further increased the inclusion (Demirgüç-Kunt et al., 2018; Sahay et al., 2020). The COVID-19 pandemic highlighted the value of financial inclusion in delivering emergency funds and sustaining livelihoods (Ozili, 2020). Moreover, inclusive behavior promotes gender equity and empowers small businesses, strengthening social and economic systems (UNSGSA, 2022).

The development of digital financial technologies has changed the way people access and use financial services. Fintech tools such as mobile money apps, peer-to-peer lending, robo-advisors, and blockchain solutions have made financial services more affordable, accessible, and user-friendly (Bazarbash, 2019; Sahay et al., 2020). It has allowed individuals to be more capable of engaging in behaviours such as saving regularly, managing credit, making digital payments, and planning for financial security. Moreover, FinTech increases financial literacy and offers real-time financial tracking. It enables micro-transactions, encouraging proactive and responsible financial decision-making (Gomber et al., 2018). Financially inclusive behaviour becomes a necessary human response to technological change. Without it, access to FinTech services alone cannot lead to meaningful financial well-being. Thus, in the digital era,

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FIB not only supports FinTech, but also determines its effectiveness in promoting inclusive growth and financial empowerment.

The relationship between financially inclusive behavior (FIB) and FinTech is important to study for countries like India and Oman, as both are actively pursuing digital transformation in their financial sectors, albeit at different stages and scales of development. In India, FinTech has become a powerful driver of financial inclusion, especially through innovations like UPI (Unified Payments Interface), mobile wallets, and digital microfinance platforms. These tools helped millions to use banking, save money, and engage in digital transactions (Demirgüç-Kunt et al., 2018; Ghosh, 2021). Government programs such as Jan Dhan Yojana, Aadhaar, and Digital India have paved the way for technology-enabled FIB. However, the availability of FinTech does not guarantee its utilisation. FIB such as regularly saving, using credit responsibly, and making informed digital transactions determines the success of these tools in improving livelihoods. Oman is also embracing FinTech to diversify its economy and improve financial access under its Vision 2040 strategy. Digital banking, e-wallets, and blockchain are being advocated to minimise oil dependence and empower youth and SMEs. (Central Bank of Oman, 2021). However, financial behavior in Oman still leans toward traditional banking and adoption of FinTech is relatively cautious. Encouraging FIB—through financial education, trust-building in digital systems, and personalized financial products—is essential to realizing the full benefits of FinTech in the country (Johan et al., 2021; Goyal et al., 2021; Al Mamari et al., 2022). Therefore, the objective of the current study is to investigate the country-wise differences in the effect of the FinTech adoption and financially Inclusive behaviour.

Studying the differences between India and Oman is essential to understand the varying socio-economic and institutional contexts influence financial inclusion. With its large population and government-led digital infrastructure (e.g., JAM trinity), India capitalised on FinTech to advance FIB at scale, but faces constraints like as inadequate financial literacy and trust in digital systems. (Demirgüç-Kunt et al., 2018; Ghosh, 2021). Oman, on the other hand, is a high-income country with strong traditional banking but slower adoption of FinTech due to cultural and regulatory factors (Zhang, 2021; Central Bank of Oman, 2021Al Mamari et al., 2022). Comparing these two countries demonstrates the ways various policy frameworks, economic goals, and user behaviours influence FinTech's effectiveness of encouraging inclusive financial behaviour. Such an investigation delivers beneficial findings for developing context-specific strategies that boost FIB and maximise FinTech's inclusive capacity across various countries.

The scheme of the current article includes a structured presentation. The study begins with focusing on defining the key concepts and their relevance for the countries like india and Oman. Subsequently, the relationship between the antecedents of financially inclusive behaviour has been justified in the section review of literature. The methodology of the current study has been explained which was followed by the data analysis and interpretations. Finally, the study concludes with the discussing the findings with a policy implication, limitations and direction for future research.

REVIEW OF LITERATURE

The current study employs the Self-Control Theory, proposed by Thaler and Shefrin (1981). The theory reveals that individuals have a dual-self structure. One part is the planner self which prioritizes long-term financial goals. The other part is the doer self which seeks immediate gratification. Self-control plays a role in managing diverse financial instruments. Individuals must resist impulsive financial choices that could lead to suboptimal investments. The theory also explains the reasons individuals often struggle with saving for retirement, budgeting, and managing debt. Short-term temptations can undermine long-term financial security. Moreover, individuals with low self-control may avoid financial services or mismanage accessible financial products, leading to financial instability.

Recent research has focused a lot of attention on the relationship between personal financial complexity and practices like financial inclusion and Fintech adoption (Risman et al., 2022; Kartawinata et al., 2021; Ozli, 2021; Malladi, 2021). Previous findings have found that the people with more complex financial situations are more likely to use advanced financial instruments for efficient money management (Rizvi et al., 2024). Such behavior contributes to a higher rate of Fintech adoption. According to a study undertaken in Oman, financial inclusion and difficulties of using Internet finance are influenced by both digital and financial literacy (Khan et al., 2024). It has been

advocated that more financial literacy raises the probability of using Fintech services (Javed et al., 2023). In terms of financial inclusion, access to a large number of financial services is required due to personal financial complexity. The Pradhan Mantri Jan Dhan Yojana (PMJDY) program in India has served an instrumental part in boosting financial inclusion and filling the gaps for the people with complicated financial characteristics (International Monetary Fund, 2022). PMJDY advocated digital transactions and gave easy access to bank accounts. Comparisons between nations put forth notable variations. Fintech adoption in Oman is still developing regardless of the country's high internet penetration rate. It is driven by elements including digital literacy and regulatory frameworks (International Monetary Fund, 2024). Similarly, India's dedicated programs like PMJDY have increased the adoption of Fintech and financial inclusion even among people with complicated financial backgrounds.

H_1: Personal financial complexity has significant impact on Fintech adoption.

H_2: Personal financial complexity has significant impact on financially inclusive behaviour.

H_3: There is a significant difference in the effect of personal financial complexity on Fintech adoption between Indian and Oman.

H_4: There is a significant difference in the effect of personal financial complexity on financially inclusive behaviour between Indian and Oman.

Financial worry, a psychological reaction to perceived or actual financial uncertainty, has become a key driver of individuals' use of financial technologies and inclusion-related activity. Based on Behavioral Finance Theory (Kahneman & Tversky, 1979), financial worry impacts cognitive functioning and individuals adopt or abstain from financial solutions such as Fintech based on perceptions of ease, risk, and control. Several notable work have recorded a connection between financial worry and Fintech adoption. Aji et al. (2022) reports that financial worry significantly motivates the consumption of digital financial services by young people in Southeast Asia. Chawla & Joshi (2021) also advocated that people facing financial hardship are more likely to look for Fintech as a coping strategy for financial management and access. In terms of financial inclusion, Sen's Capability Approach (1999) and Self-Control Theory (Thaler & Shefrin, 1981) imply that financial concern can both suppress and drive financially inclusive activity. Whereas concern can inhibit anticipatory participation due to aversion behavior, it can drive usage of inclusive financial instruments for risk aversion (e.g., saving, insurance, microcredit). Bongomin et al. (2021) argue that financial worry had a positive impact on participation in financial services in marginalized populations. Cultural and contextual variations could also affect this dynamic. Comparative research has also been conducted to understand the variation across countries. Kumar & Arora (2023) have pointed that national context, digital infrastructure, and socio-economic conditions moderate the effect of financial concern on Fintech and financial inclusion, supporting the hypothesized variation between nations like India and Oman.

H_5: Financial worry has significant impact on Fintech adoption.

H_6: Financial worry has significant impact on financially inclusive behaviour.

H_7: There is a significant difference in the effect of financial worry on Fintech adoption between Indian and Oman.

H_8: There is a significant difference in the effect of financial worry on financially inclusive behaviour between Indian and Oman.

The interrelationship between personal financial planning (PFP) and both Fintech uptake and financially inclusive behavior has been a focus of recent scholarly research (Fitriah, 2021; Kan et al., 2022; Andini, 2024). Research indicates that individuals with well-structured financial plans are more likely to use financial technologies and exhibit behaviours supporting financial inclusion (Aikman et al., 2021; Ghashti & Thompson, 2023; de Sant'Anna & Figueiredo, 2024). Ananda et al. (2020) examined the factors that influence the adoption of digital banking in Oman. They arrive at the conclusion that willingness to use digital financial services is positively impacted by financial literacy, a component of PFP. It shows that Fintech products and services are likely to be adopted by individuals opt for PFP. Likewise, Javed et al. (2023) brought to the limelight the intermediary role of financial and digital literacy in promoting financial inclusion in the banking sector of Oman, propounding that PFP can generate more inclusive financial practices (Mirzaei, 2022). Comparison between India and Oman shows there are stark variations in Fintech

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adoption rates. In 2019, India has an 87% adoption rate, which is much higher compared to the average global rate of 64% (Gupta et al., 2022). This difference could be due to different levels of PFP and financial literacy among the two nations. The International Monetary Fund (2024) documented that 75% of the population of Oman is banked, reflecting opportunities for improvement in financial inclusion through increased PFP efforts. Considering the significant disparities between India and Oman, it underlines its importance for PFP to advocate the adoption of Fintech and financially inclusive attitudes.

H_9: Personal financial planning has significant impact on Fintech adoption.

H_{10}: Personal financial planning has significant impact on financially inclusive behaviour.

H_{11}: There is a significant difference in the effect of personal financial planning on Fintech adoption between Indian and Oman.

H_{12}: There is a significant difference in the effect of personal financial planning on financially inclusive behaviour between Indian and Oman.

It is evident that the religiosity shapes the financial behavior, Fintech adoption, and financial inclusion among Muslim customers. According to Albort-Morant et al. (2025), in Islamic communities, religiosity has a stronger influence on the intention to utilize Fintech services than actual usage. According to the previous studies, adoption of green banking among Muslim customers is positively impacted by their level of religiosity orientation (Bouteraa et al., 2024). Additionally, the study shows that consumer preferences for financial products are influenced by faith-based ideas. According to Narayana and Shagishna (2021), Muslim groups in India have an attitude to stay away from interest-based banking products. This is because *riba* is considered haram in their community, which leads to their exclusion from the financial sector. Salisu et al. (2024) established that in Nigeria's Katsina State, cultural and religious forces adversely affect financial inclusion. They proposed that religious strictness can constrain participation in formal financial services. To understand the differences across countries, Ozili et al. (2025) indicated that financial inclusion reduces the rate of unemployment in majority-Muslim nations, and its impact is not significant for majority-Hindu nations. The current literature indicates that religiosity has a differential effect on Fintech adoption and financial inclusion due to cultural and religious environments in different countries.

H_{13}: Religiosity has significant impact on Fintech adoption

H_{14}: Religiosity has significant impact on financially inclusive behaviour

H_{15}: There is a significant difference in the effect of Religiosity on Fintech adoption between Indian and Oman

H_{16}: There is a significant difference in the effect of Religiosity on financially inclusive behaviour between Indian and Oman

METHODOLOGY

The purpose of the current study is to examine the country-wise differences in the effect of the FinTech adoption and financially Inclusive behaviour. The study employs single cross sectional research design (Malhotra & Dash, 2010) whereby the data was collected from Indian and Omani participants. The online survey instrument was developed to collect the data from participants of both the countries. As the study is focused on understanding the financially inclusive behaviour, the sampling element includes the individuals with low-and middle-income groups as key participants because they often face financial access barriers.

The researcher has focused on their experiences to identify gaps in financial services and assess the impact of financial inclusion initiatives. This allows for designing targeted policies that promote equitable access to financial tools, ultimately reducing economic disparities. Due the non-accessibility of the sampling framework, the researcher has relied upon the purposive sampling technique. Capital cities (New Delhi and Muscat) of the both the countries were selected to collect the data. The data collected drive has resulted in 739 overall responses. The data from India and Oman encompasses 454 and 285 responses.

Survey Instrument and Measures

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The survey instrument was designed into two sections. The first sections include the variables target at gauzing the socioeconomic characteristics of the participants. In the second sections, the study variables including personal financial complexity, fintech adoption, financially inclusive behaviour, financial worry, personal financial planning and religiosity has been designed on 5 point Likert-scale (1= Strongly Disagree; 5 = Strongly Agree).

Personal financial complexity: This refers to one's personal evaluation of difficulty in being capable of managing and understanding various aspects of personal finance. The concept was measured using a six-item that were adapted from Vermaak (2023), such as perceived complexity, importance of managing finances, knowledge needed, accountability, and being able to match investments and risk attitude.

Financial worry:

It is operationally defined as tension or anxiety people experience when they think about or manage their finances. For the purpose of this study, it is operationalized using three items from Magwegwe et al. (2022) and these measure concerns about retirement funds, feelings of emotion about one's own money, and stress triggered due to discussion about money.

Personal financial planning:

It is a process of establishing financial objectives, examination of one's financial situation, and execution of measures to become financially secure. This construct is quantified using items measuring awareness of financial planning, goal-setting, analysis of data prior to decisions, consulting experts in execution, and review of the financial plan at intervals (Boon et al., 2011).

Religiosity:

It is the level of personal adherence to religious conduct and beliefs. Religiosity in this research is quantified through seven items modified from Hassan et al. (2018) to measure daily prayer, fasting, consumption of religious media, attending religious lessons and services, and reading or listening to holy books.

Adoption of FinTech:

It is the intention and motivation of an individual to utilize the services of financial technology for controlling personal finances. It is surveyed with six items based on the work of Venkatesh et al. (2003) and Schierz et al. (2010), addressing continued usage intention, adoption in daily life, and perceived usefulness of the mobile payment system.

Financial inclusive behaviour:

It is framed as a person's knowledge, access, and effective utilization of formal financial services. The construct was measured using survey items to determine participants' knowledge about financial products, active savings behavior, knowledge about account-opening requirements, and timeliness of transaction-related information from the financial institutions.

Tools and Techniques for data analysis

The current study employs the Structural Equation Model (SEM) for examining path estimates of the conceptual model. It is an advanced statistical framework which integrates the methodologies of factor analysis and path analysis. This approach helps to explain theoretically proposed associations among latent variables and their corresponding observed indicators. This modelling approach includes two primary components. The first is the measurement model, which defines the psychometric characteristics of the observed indicators. The second is the structural model, which explains the directional and potentially causal relationships among the latent constructs. SEM facilitates the partitioning of explained and unexplained variance in dependent constructs. It also enables the estimation of model parameters based on empirical data. therefore, the SEM has been employed to examine the drivers of financially inclusive behaviour. Further, Multiple-group analysis (MGA) has also been employed to examine differences across demographic segments of Indian and Oman. MGA compares these groups by specifying structural equation models (SEMs). These models can either have group-specific estimates or equal estimates across groups.

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RESULTS

The demographic comparison reveals key differences between Oman and India. Table 1 presents males dominate in Oman (62.5%), while females are the majority in India (64.8%). Oman's respondents are mostly aged 24–28 (66.7%), whereas India has more in the 29–33 age group (35.2%). High school education is prevalent in both, but Oman has a higher proportion of bachelor's degree holders. Urban residency is higher in Oman (64.6%), while India has a larger rural share (47.6%). Bank account ownership is nearly universal in Oman (98.9%) but lower in India (68.5%), highlighting disparities in financial inclusion and socio-economic characteristics.

Table 1 Demographic Profile of the Respondents

Variable	Category	Oman		India	
		Frequency	Percent	Frequency	Percent
Gender	Female	107	37.5	294	64.8
	Male	178	62.5	160	35.2
Age	18 Years to 23 Years	6	2.1	27	5.9
	24 Years to 28 Years	190	66.7	107	23.6
	29 Years to 33 Years	44	15.4	160	35.2
	31 years to 40 years	3	1.1	81	17.8
	39 Years to 43 Years	8	2.8	53	11.7
	Above 43 Years	34	11.9	26	5.7
Education	Illiterate	15	5.3	32	7.1
	Diploma	62	21.8	80	17.6
	High School	112	39.3	261	57.5
	Bachelors	73	25.6	54	11.9
	Masters	23	8.1	27	5.9
Resident	Rural	101	35.4	216	47.6
	Urban	184	64.6	238	52.4
Bank Account	Yes	282	98.9	311	68.5
	No	3	1.1	143	31.5

Confirmatory factor analysis in structural equation modelling has been applied to measure a measurement model's reliability and reliability. Validity confirms how well the scores really represent the variable they were constructed for. Moreover, reliability computes consistency of these measures. Composite reliability (CR), average variance extracted (AVE), and factor loadings are utilized to measure convergent validity (Hair et al., 2019). It is a key element of construct validity. Although AVE values greater than 0.5 suggest that the construct is explaining more variance than measurement error, factor loadings greater than 0.7 indicate large item contributions to the construct. Findings reported in table 2 reveal that all constructs are exhibiting sufficient convergent validity, as their AVE values are greater than 0.5. Composite reliability (CR) values greater than 0.7 also reinforce internal consistency, with all the constructs in the table satisfying this requirement (Hair et al., 2019). For example, Personal Financial Complexity is 0.901 in CR and 0.604 in AVE, which reflects high reliability and validity. Likewise, Religiosity reflects the highest reliability (CR = 0.926) and acceptable AVE (0.643), which verifies the strength of the measurement model. These findings reflect the suitability of the measurement model for further analysis.

Table 2 Factor Loadings and Estimates of Convergent Validity

Constructs	Item Labels	Items	Estimate	CR	AVE
Personal Financial Complexity	PFC1	I think understanding the trio of income, savings and investment is complex.	0.727	0.901	0.604

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	PFC2	Management of personal finances are important	0.678		
	PFC3	Managing personal finances requires expertise and knowledge	0.819		
	PFC4	Managing personal finances requires accountability	0.768		
	PFC5	I think managing personal finance is complex task.	0.822		
	PFC6	I think it is hard to identify an investment avenue according to my risk preferences.	0.82		
Financial Worry	FW1	I worry about running out of money in retirement,	0.883	0.835	0.629
	FW2	Thinking about my personal finances make me feel anxious,	0.785		
	FW3	Discussing my finances can make my heart race or make me feel stressed.	0.819		
FInTech Adoption	FINAD1	I intend to continue using the FinTech wealth management platform in the next few months.	0.672	0.878	0.547
	FINAD2	I will always try to use the FinTech wealth management platform in my daily life.	0.69		
	FINAD3	I plan to continue to use the FinTech wealth management platform frequently.	0.833		
	FINAD4	Given the opportunity, I will use a mobile payment system. Schierz et al. (2010)	0.743		
	FINAD5	The SMS/NFC/QR mobile payment system is a useful mode of payment	0.714		
	FINAD6	I believe that an SMS/NFC/QR mobile payment system improves my consumer decisions	0.775		
Financially Inclusive Behaviour	FIB1	I am aware of the formal products and services (savings, loans, insurance and payments/remittances)	0.76	0.856	0.599
	FIB2	I have used my savings account to save for future expenses	0.826		
	FIB3	I know which documents are required to open a bank account	0.739		
	FIB4	I receive prompt information regarding my transactions	0.769		
Personal Financial Planning	PFP1	I know what is financial planning.	0.764	0.889	0.618
	PFP2	I set financial goals and objectives in my life.	0.754		
	PFP3	I gather relevant data and analyze my current financial position before I make a financial decision i.e. buy a house, car, vacation, etc.	0.707		

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	PFP4	I execute my financial plan with the help of experts i.e. tax advisor, insurance advisor, mutual fund advisor, etc.	0.77		
	PFP5	I review my financial plan periodically after the implementation.	0.918		
Religiosity	REL1	I pray daily	0.864	0.926	0.643
	REL2	I fast for my spiritual well-being.	0.752		
	REL3	I watch or listen to religious programs on the radio or television.	0.777		
	REL4	I attend religious lessons in mosques/ churches/temples.	0.812		
	REL5	I attend Friday prayer/Sunday services.	0.807		
	REL6	I listen to the Quran/the Bible/my religious texts.	0.802		
	REL7	Do you read religious book.	0.767		

Discriminant validity assesses whether constructs that are theoretically distinct exhibit low correlations while retaining high internal consistency. It is established when the square root of a construct's average variance extracted (AVE) exceeds its correlations with other constructs. Results provided table 3 show that the diagonal values represent the square roots of AVE, while off-diagonal values indicate inter-construct correlations. As table 3 suggests, PFC (0.777) and FW (0.793) have higher diagonal values than their correlations with other constructs, supporting discriminant validity.

Table 3 Discriminant Validity

	PFC	FW	PFP	FINAD	RLG	FIB
PFC	0.777					
FW	0.021	0.793				
PFP	0.194***	-0.029	0.786			
FINAD	0.242***	0.004	0.260***	0.74		
RLG	0.140***	-0.011	0.200***	0.314***	0.802	
FIB	0.176	0.773	0.319	0.433	0.261	0.774

Note: * p < 0.050, ** p < 0.010, *** p < 0.001

Model Fitness of the Measurement Model

Fit indices in a measurement model assess how well the proposed model aligns with the observed data (Hair et al, 2019). These indices provide a statistical summary of model performance, helping researchers determine the adequacy of their structural equation models. Among the commonly reported fit indices are CMIN/DF (Chi-square divided by degrees of freedom), RMSEA (Root Mean Square Error of Approximation), GFI (Goodness-of-Fit Index), AGFI (Adjusted Goodness-of-Fit Index), and CFI (Comparative Fit Index). A CMIN/DF value below 3 is generally considered acceptable, indicating a good fit between the model and data. Results of model fit of measurement model highlights that the CMIN/DF value is 2.792, suggesting an acceptable model fit. RMSEA values less than 0.08 are viewed as a reasonable fit, and the result reports a value of 0.065, supporting model adequacy. GFI and AGFI values closer to 1 indicate better fit, with acceptable thresholds commonly set at 0.90 and 0.85 respectively. In this model, GFI is 0.891 and AGFI is 0.878, indicating marginally acceptable fit. The CFI, with a reported value of 0.912, exceeds the recommended threshold of 0.90, further indicating that the model fits the data well. Therefore, the indices

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collectively suggest that the measurement model has an acceptable to good fit, validating the structure of the hypothesized relationships (Brown & Cudeck, 1993; Hu & Bentler 1999).

Findings from Path Analysis

The findings from the Structural Equation Modelling (SEM) analysis provide insights into the relationships between personal financial Complexity (PFC), financial worry (FW), personal financial planning (PFP), religiosity (REL), FinTech adoption (FINAD), and financially inclusive behavior (FIB). Figure 1 exhibits the structural model of the hypothesised relationship among the constructs and their unstandardized weights. The results highlighted in table 4 indicate that PFC has a significant positive impact on FINAD ($\beta = 0.191$, $p < 0.001$), suggesting that individuals with greater Complexity over their finances are more likely to adopt FinTech solutions. Hence, Hypothesis H_1 is accepted. PFC also has a significant but weaker positive effect on FIB ($\beta = 0.088$, $p = 0.026$), indicating that financial Complexity supports inclusive behavior. Hence Hypothesis H_2 is accepted. Similarly, PFP ($\beta = 0.142$, $p < 0.001$) and REL ($\beta = 0.269$, $p < 0.001$) also exhibit significant positive effects on FINAD, highlighting that both structured financial planning and religiosity encourage FinTech adoption. Therefore, Hypothesis H_9 and H_{13} is accepted. However, the effect of FW on FINAD is not statistically significant ($\beta = 0.053$, $p = 0.115$), implying that financial worry does not necessarily drive individuals toward FinTech adoption. Hence, hypothesis H_5 stands rejected.

Regarding financially inclusive behavior (FIB), the results reveal that FINAD has a strong and significant positive influence ($\beta = 0.328$, $p < 0.001$), indicating that FinTech adoption enhances financial inclusivity. Additionally, PFP ($\beta = 0.191$, $p < 0.001$) and REL ($\beta = 0.172$, $p < 0.001$) and are significantly associated with FIB, suggesting that religious beliefs and personal financial planning play crucial roles in promoting inclusive financial behaviors. Hence, hypotheses H_{10} and H_{14} accepted. In contrast, FW does not show a significant influence on FIB ($\beta = 0.011$, $p = 0.782$), implying that financial worries do not directly contribute to financial inclusivity. Therefore, Hypothesis H_6 stands rejected.

Figure 1 Structural Model

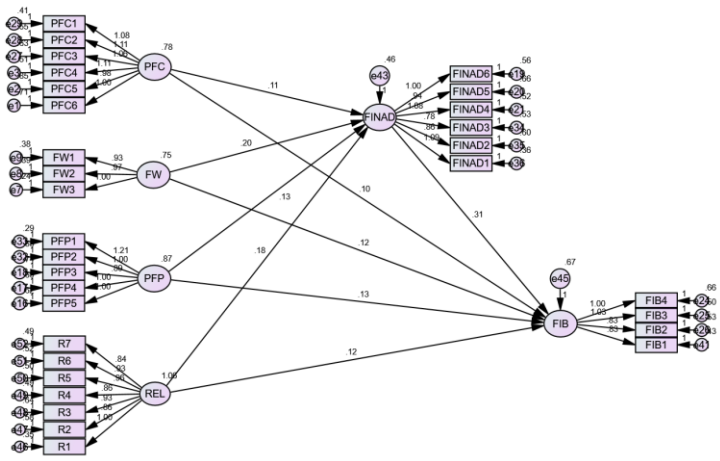

Table 4 Overall Path Estimates

Path	Estimate	C.R.	P
PFC → FINAD	0.191	5.479	.000
FW → FINAD	0.053	1.575	0.115
PFP → FINAD	0.142	4.39	.000
REL → FINAD	0.269	8.81	.000
PFC → FIB	0.088	2.224	0.026
FW → FIB	0.011	0.276	0.782
FINAD → FIB	0.328	6.282	.000

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REL → FIB	0.172	4.752	.000
PFP → FIB	0.191	5.028	.000

Multigroup Analysis

The multigroup analysis comparing India and Oman reveals distinct differences in how various factors influence FINAD and FIB. The unstandardized weights of each path for India and Oman along with their path differences are highlighted in table 5. In India, PFC significantly enhances FINAD (β = 0.252, p < .001), whereas in Oman, this effect is weaker and statistically insignificant (β = 0.1, p = 0.074). The chi-square difference test suggests that this disparity is not statistically significant (p = 0.113). FW positively influences FINAD adoption in India (β = 0.177, p < .001), but in Oman, its impact is negative and non-significant (β = -0.083, p = 0.104), with a significant difference between the two groups (p = 0.001). Therefore, Hypothesis H_7 accepted. PFP positively impacts FINAD in both countries, with similar estimates (India: β = 0.123, p = 0.002; Oman: β = 0.131, p = 0.012), and no significant difference between the groups (p = 0.932). hence, hypothesis H_{11} is rejected. REL also influences FINAD in both contexts, but the effect is stronger in Oman (β = 0.385, p < .001) than in India (β = 0.175, p < .001), with a significant difference (p = 0.005). Therefore, hypothesis H_{15} is accepted.

Regarding FIB, PFC is a significant predictor in India (β = 0.253, p < .001) but has a non-significant negative effect in Oman (β = -0.058, p = 0.301), with a significant group difference (p = 0.001). Hence, H_4 is accepted. Similarly, FW positively influences FIB in India (β = 0.116, p = 0.034) but has a negative and non-significant effect in Oman (β = -0.069, p = 0.174), with a significant difference (p = 0.042). Therefore, H_8 is accepted. FINAD significantly predicts FIB in both countries, but its effect is stronger in Oman (β = 0.321, p < .001) compared to India (β = 0.228, p = 0.002), though the difference is not statistically significant (p = 0.53). REL positively affects FIB in both regions, with a slightly stronger effect in Oman (β = 0.215, p < .001) than in India (β = 0.13, p = 0.004), but the difference is not statistically significant (p = 0.516). Hence H_{16} is rejected. Finally, PFP significantly influences FIB in both countries, though the effect is stronger in Oman (β = 0.266, p < .001) compared to India (β = 0.132, p = 0.007), with no significant group difference (p = 0.213). Therefore, H_{12} is rejected

Table 5 Countrywise Path Estimates and Differences

Path	India			Oman			Difference		
	Estimate	C.R.	P	Estimate	C.R.	P	DF	CMIN	P
PFC → FINAD	0.252	5.609	.000	0.1	1.784	0.074	2	4.36	0.113
FW → FINAD	0.177	4.086	.000	-0.083	-1.628	0.104	2	14.712	0.001
PFP → FINAD	0.123	3.152	0.002	0.131	2.501	0.012	2	0.141	0.932
REL → FINAD	0.175	4.909	.000	0.385	7.333	.000	2	10.597	0.005
PFC → FIB	0.253	4.381	.000	-0.058	-1.034	0.301	2	14.697	0.001
FW → FIB	0.116	2.122	0.034	-0.069	-1.359	0.174	2	6.924	0.042
FINAD → FIB	0.228	3.074	0.002	0.321	4.481	.000	2	1.269	0.53
REL → FIB	0.13	2.87	0.004	0.215	3.817	.000	2	1.322	0.516
PFP → FIB	0.132	2.687	0.007	0.266	4.807	.000	2	3.092	0.213

Configural invariance is the fundamental step in measurement invariance testing, ensuring that the same pattern of factor loadings is maintained across groups. This establishes that the construct is conceptualized similarly in different groups, without imposing equality constraints on factor loadings, intercepts, or residuals. In the findings provided in table 6, the unconstrained model, which tests configural invariance, demonstrates an acceptable fit with a CFI of 0.88 and an RMSEA of 0.043. The CMIN/DF ratio of 2.705 falls within the acceptable range, suggesting that the model structure is consistent across groups. The GFI (0.831) and AGFI (0.8) further support this conclusion. Establishing configural invariance is essential before proceeding to stricter tests, such as measurement weight and structural covariance invariance, which impose additional constraints. If configural invariance is achieved, it indicates that meaningful comparisons can be made across groups, providing a foundation for further measurement invariance testing and cross-group comparisons.

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Table 6 Configural Invariance

Model	NPAR	CMIN	DF	P	CMIN/DF	GFI	AGFI	CFI	RMSEA
Unconstrained	231	3400.185	1257	0	2.705	0.831	0.8	0.88	0.043
Measurement weights	181	3415.191	1307	0	2.613	0.829	0.806	0.88	0.042
Structural Covariances	139	3479.071	1349	0	2.579	0.826	0.808	0.877	0.042
Measurement residuals	77	3511.979	1411	0	2.489	0.824	0.815	0.876	0.041
Saturated model	1488	0	0	---	---	1	---	1	0.117
Independence model	93	29773.97	1395	0	21.343	0.294	0.247	0	---

Metric invariance in a measurement model assesses whether factor loadings are equivalent across groups, ensuring that the relationships between observed variables and latent constructs remain consistent. It is a crucial step in measurement invariance testing, following configural invariance. The table 7 indicates that the chi-square difference test for measurement weights ($\Delta\chi^2 = 65.177$, $p = 0.073$) is non-significant, supporting metric invariance. The findings suggest that while factor loadings remain stable, other model parameters may vary across groups.

Table 7 Metric Invariance

Models	DF	CMIN	P
Measurement weights	50	65.177	0.073
Structural covariances	92	169.881	0
Measurement residuals	154	265.373	0

CONCLUSION AND DISCUSSION

The findings of the current study indicate a significant cross-country difference in the factors influencing FinTech adoption and financially inclusive behavior between India and Oman. In India, as the findings suggest, the strong influence of personal financial complexity on FinTech adoption suggests that promoting financial management tools such as budgeting apps and automated savings platforms could further enhance digital financial engagement. Additionally, Financial worry motivates FinTech adoption in India. To address this, financial institutions could introduce AI-driven financial advisory services. These services may help individuals manage their financial stress while also encouraging responsible digital financial behavior. Financial inclusion can be encouraged by increasing awareness about the benefits of digital banking mainly in rural areas where financial worry prevails.

In Oman, the stronger impact of religiosity on FinTech adoption and financially inclusive behavior is evident. This highlights the need for Shariah-compliant digital banking solutions. FinTech companies should focus on designing Islamic financial services such as interest-free digital savings accounts and Halal investment platforms that correspond with customer needs. Additionally, the weaker role of PFC and FW in Oman suggests that individuals may rely more on trust in financial institutions than on personal financial complexity. To deal with the issue, banks and FinTech companies should prioritize security, transparency, and client trust-building initiatives, which may include regulatory-backed financial guarantees and fraud-prevention measures.

These variations can be attributed to differences in financial habits, cultural influences, and technological readiness in each country. Personal financial complexity was recorded to be a strong predictor of FinTech adoption in India but was non-significant in Oman. This result aligns with prior research suggesting that individuals with higher financial complexity are more likely to adopt digital financial services in emerging economies where financial independence is a key motivator (Lai & Ong, 2022). For Oman, in contrast, a weaker association between PFC and Fintech adoption may reflect a banking system that relies more on conventional financial practices rather than individual complexity over digital transactions. Similarly, PFC significantly influenced FIB in India but had a negative and non-significant effect in Oman. This difference may explain the role of personal financial complexity in financial inclusion in India. Digital and financial literacy programs in the country promote inclusive behavior (Agarwal & Chatterjee, 2021).

The findings have shown that financial worry increased FinTech use and FIB in India but decreased similar behaviors in Oman. In India, financial stress pushes individuals to seek digital financial services for better money management (Chen & Volpe, 2023). However, in Oman, Financial anxiety may result in the avoidance of digital financial tools due to concerns about security, unfamiliarity, or religious beliefs (Hassan et al., 2022). Religiosity played a stronger role in influencing FinTech adoption and FIB in Oman compared to India. This is consistent with prior studies indicating that religious beliefs shape financial decision-making in predominantly Islamic economies, where Shariah-compliant financial products influence user preferences (Abdullah & Ashraf, 2020). The stronger impact of religiosity in Oman reports that financial behavior in the country is guided by religious principles, which may encourage or discourage the adoption of specific financial services. Personal financial planning significantly influenced both FinTech adoption and FIB in both countries, but the effect was stronger in Oman. The reason can be attributed to a structured financial planning culture in Oman, where people rely more on formal financial systems. (Al-Sadiq, 2021). However, in India, financial planning landscape is more fragmented as the informal saving and investment mechanisms are still prevalent. As per the findings, socioeconomic, psychological, and cultural factors influence financial behavior in both countries. It emphasizes the significance of customizing financial policies and FinTech solutions to specific regional environments.

One limitation of this study is its reliance on self-reported survey data, which may not fully capture actual financial behavior. Future research could employ the data on financial transaction validate the findings of the current study. Also, future studies can examine the impact of digital literacy on FinTech adoption across urban and rural populations to highlight infrastructural barriers. Given the considerable effect of religion in Oman, future research should look into the importance of it for forming attitudes for Islamic versus conventional financial services.

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