

Evaluating Financial Performance in Oman's Telecom Industry: A Comparative Study of Omantel and Ooredoo

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Abstract: The telecommunications sector in Oman plays a vital role in supporting economic growth and digital transformation, making the evaluation of financial performance increasingly important. This study aims to assess and compare the financial performance and financial health of the two leading telecom companies in Oman—Omantel and Ooredoo—over the ten-year period from 2015 to 2024. The research uses a quantitative methodology based on secondary data collected from audited annual reports, applying financial ratio analysis (profitability, liquidity, efficiency, and solvency) along with the Altman Z-Score model to measure long-term financial stability.

The findings reveal that Omantel demonstrates stronger profitability and more stable operational performance, while Ooredoo performs better in liquidity and inventory efficiency but shows a noticeable decline in profitability and fluctuating solvency. The Z-Score analysis shows that Omantel was financially strong between 2015–2018 before shifting into distress in later years, whereas Ooredoo remained mainly in the Grey Zone with occasional periods of distress.

Overall, the results indicate significant differences in financial strategies and risk exposure between the two firms. The study recommends improving cost management, strengthening capital structure, and enhancing operational efficiency to support future financial sustainability in Oman's telecom sector.

Keywords: Financial Performance, Telecom Sector, Omantel, Ooredoo, Financial Ratios, Altman Z-Score, Liquidity, Profitability, Solvency.

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I. INTRODUCTION

The telecommunications business is one of Oman's fastest expanding sectors, and has become a critical infrastructural provider, influencing both social and economic development. The telecom industry is going through changes, including increased competition, high capital expenditure requirements, advanced technical developments, and changing customer demands, which makes this study necessary. To maintain sustainability and resilience, these factors require ongoing assessment of financial indicators. In order for investors, legislators, and business strategists to make wise decisions, financial

performance analysis offers insights into profitability, liquidity, and solvency. However, the health of these companies' finances has an impact on the economy and the standard of services that people receive in addition to the businesses themselves. Although, the telecom sector has witnessed substantial growth in recent years due to integration of advanced services and internet of things, there is a noticeable lack of comprehensive studies examining the financial performance and overall health of telecom business beyond 2020. The researchers focus is to evaluate the financial information of the top telecom companies in Oman to gain a better understanding of how they are overcoming difficulties, allocating their resources, and remaining competitive. By

doing this, the researchers intend to gain a better understanding of actual business performance and offer recommendations for how these organizations could improve their financial Strategies for future.

Omantel, the Oman Telecommunications Company SAOG, is the dominant telecommunications provider in Oman, offering a comprehensive suite of services ranging from fixed-line and mobile telephony to high-speed internet and advanced ICT solutions. Established in the 1970s and corporation in 1996, Omantel has built a robust infrastructure that includes extensive mobile network coverage, particularly with its ongoing 5G rollout, and high-speed fibre optic broadband services. The company provides diverse mobile plans, caters to businesses with tailored ICT solutions including cloud and data services, and plays a crucial role in Oman's international connectivity through its investments in submarine cable systems. While facing increasing competition, particularly from Vodafone Oman, Omantel continues to innovate and adapt through digital transformation initiatives and strategic acquisitions, all while maintaining a commitment to corporate social responsibility through initiatives focused on education, community development, and environmental sustainability. For detailed information, including specific service offerings, financial reports, and recent news, the Omantel website is the primary resource.

On the other hand, Ooredoo Oman, a major telecom provider based in Muscat, is the second-largest operator in Oman after Omantel. Established in 2004 as Nawras and rebranded in 2014, it offers mobile, home internet (wireless and fiber), and business ICT services. As part of the global Ooredoo Group, it benefits from shared technology and expertise. Known for innovation and strong marketing, especially targeting youth, Ooredoo is actively expanding its 5G network and digital services. It competes with Omantel and Vodafone Oman and is listed on the Muscat Stock Exchange. The company also engages in CSR efforts focused on youth and community development.

Thus, by thoroughly examining the financial performance of telecom companies in the post-2020 era, the current study seeks to close this gap. This study aims to add to the body of knowledge on the sustainability of the telecom industry and offer stakeholders practical insights by looking at important financial metrics and its trends.

➤ *Objectives of the Study:*

- To assess the financial performance of Omantel and Ooredoo by using the financial metrics.
- To investigate the financial stability of the two firms through in-depth ratio analysis by using the Altman Z-Score model.
- To perform a comparative evaluation of the financial health of Omantel and Ooredoo based on analytical outcomes.

II. REVIEW OF LITERATURE

Research on the telecommunications sector across Oman, the GCC, and selected international markets highlights key themes related to service quality, financial performance, regulatory environments, strategic capabilities, and digital transformation.

Service quality and customer loyalty have been central topics in regional telecom research. Using the SERVQUAL and PLS-SEM frameworks, Belwal and Amireh (2018) found that assurance and reliability strongly influence customer loyalty in Oman, while tangibility, responsiveness, and empathy are less significant. Similar patterns emerge in studies integrating human resource practices, such as Sawant and Pise (2021), who show that high-performance work systems enhance service quality dimensions through improved employee competence and motivation.

Studies on regulatory effectiveness demonstrate the role of institutions in shaping market performance. Al-Alawi and Al-Bassam (2019) showed that Bahrain's Telecommunications Regulatory Authority (TRA) drives sector competitiveness through licensing, price regulation, and interconnection policy, though issues remain regarding transparency and adaptability.

A substantial body of literature focuses on financial performance and stability. Ratio analyses of Omantel, Ooredoo, and other regional operators (e.g., Ibrahim, 2019; Alzakwan et al., 2020; IAR Consortium, 2021; Al Saadi et al., 2021) consistently conclude that Omantel outperforms Ooredoo in profitability, solvency, and asset growth, supported by diversified investments and government backing. Ooredoo, in contrast, shows stronger operational efficiency due to leaner cost structures. COVID-19-era studies (e.g., Shoukat & Matriano, 2022; Jauzaaa & Hirawati, 2021; Darmawan & Rizti, 2023) reveal mixed financial effects: temporary declines in liquidity and asset turnover but improved profitability driven by increased digital demand.

Beyond financial metrics, research on organizational performance and capabilities highlights the strategic role of knowledge management (Shatta & Ahmad, 2021) and strategic planning (Al Maadi & Vorobyova, 2022). These studies conclude that supportive culture, leadership engagement, and alignment of strategic initiatives significantly improve long-term sustainability in telecom organizations.

Emerging literature addresses digital transformation and employee experience, with Porkodi (2023) demonstrating that digital employee experience (DEX)—including usability of digital tools, training, and leadership support—has a strong positive influence on organizational performance in Oman.

Studies focusing on marketing and consumer preferences, such as Khan (2022), show that digital advertising (especially SMS and online channels) significantly shapes customer behavior and brand loyalty,

whereas traditional print and outdoor advertising are declining in effectiveness.

Additional work explores industry-specific drivers, including unclaimed financial assets (Laboso, 2022) and the role of key performance indicators (KPIs) in organizational success (Saram et al., 2023). Findings show that financial KPIs, customer satisfaction, delivery reliability, and safety metrics strongly drive performance, while social KPIs have limited influence.

Finally, research on AI-enabled customer relationship management (Eltayib, 2024) highlights the potential of artificial intelligence in customer segmentation, predictive analytics, and service automation. However, Omani telecom firms remain behind global standards due to data governance issues, limited workforce readiness, and integration challenges.

➤ *Conceptual Framework:*

Variables demonstrate cause-and-effect relationships and play a crucial role in supporting the research to achieve its stated objectives. The researcher has identified four independent variables that has an impact on the dependent variable.

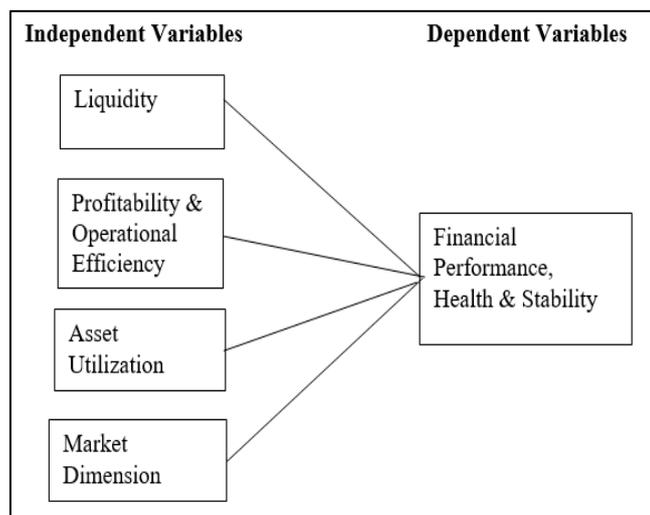


Fig 1 Conceptual Framework

III. RESEARCH METHODOLOGY

This study uses a quantitative research approach, as it focuses on measurable financial indicators like liquidity, profitability, solvency, and efficiency. These numerical variables require statistical analysis to objectively compare financial performance across telecom companies and overtime. The researcher adopts analytical and comparative research design. This research also uses deductive method of reasoning, since the study describes the financial condition of major telecommunication companies in Oman over a selected time frame and compares their performance using financial ratios. The design allows for identifying trends and patterns, which help in evaluating strengths and weaknesses in the companies’ financial strategies.

The population comprises of telecom sector in Oman. The researcher use non-probability 'Purposive Sampling Method' is employed in this study to select the telecom sector companies listed in the Muscat Stock Exchange. The sample includes Omantel and Ooredoo which comprises of the largest share in the telecom industry in Oman.

The research is based on the secondary data. The published annual reports of Omantel and Ooredoo which included financial statements from the year 2015 to 2024 will be collected from Muscat Stock Exchanges. In addition, various literature and articles were gathered from academic databases and websites such as Google Scholar, ResearchGate, and Investopedia to provide context and support for the analysis. The company website has been used to get qualitative information about company profile.

The financial data from the published annual reports for a period of ten years are collected to analyze the financial performance of the firm by determining the financial metrics like liquidity, profitability, solvency and efficiency of the selected telecommunication companies by using financial ratios and Altman Z score model. Tables and graphical representations were used to present the results clearly and systematically. The findings were interpreted in line with the theoretical framework and literature reviewed in the earlier sections of the study.

Table 1 Consolidated Financial Performance

Years (2018-2024)	Omantel			Ooredoo		
	Mean	Growth Rate	Rank	Mean	Growth Rate	Rank
Gross Profit Ratio	0.68	17%	1	0.67	-23.29%	2
Operating Ratio	0.81	6.53%	1	0.54	92.70%	2
Net Profit Ratio	0.13	-60%	1	0.1	-71.55%	2
Interest Coverage Ratio	1.96	744%	1	3.69	148%	2
Equity Ratio	0.42	-43.75%	2	0.58	16.98%	1
Inventory Turnover Ratio	12.53	-56%	2	29.44	-53.56%	1
Current Ratio	0.82	-7.93%	2	0.51	21.23%	1
Quick Ratio	0.78	-9.96%	2	0.48	10.24%	1

➤ *Interpretation:*

It is observed that profitability of two telecom sector is given as: Omantel leads: higher Gross Profit Ratio (0.68 vs 0.67, and rising +17%) and Net Profit Ratio (0.13 vs 0.10,

with a smaller decline), whereas, Ooredoo’s margins compressed more (GPR -23%, NPR -71.6%), indicating stronger pricing/cost pressure.

In terms of efficiency, it is found that Ooredoo looks leaner: much higher Inventory Turnover (29.4 vs 12.5), though both slowed markedly ($\approx -54\%$ to -56%). Operating Ratio favors Ooredoo if defined as opex/sales (lower is better). If your definition differs, the interpretation may flip—worth confirming.

➤ *Solvency & Capital Structure*

From the table it is observed that Ooredoo is stronger with higher Equity Ratio (0.58 vs 0.42) and higher Interest Coverage (3.69 vs 1.96). Omantel improving fast on coverage (+744% growth), but still lower than Ooredoo on the level—suggesting higher leverage or heavier finance costs.

➤ *Liquidity:*

The liquidity position of Omantel better on levels: Current (0.82 vs 0.51) and Quick (0.78 vs 0.48) are higher, though both are <1 (common in telecoms).

Ooredoo improving (CR/QR trending up) from a weaker base; Omantel drifting down modestly.

➤ *Trend Signals:*

Both face bottom-line pressure (NPR down), but Omantel protected margins better. Ooredoo de-risked (equity

➤ *Interpretation Guide:*

Z-score Range	Financial Health Status	Color
$Z < 1.81$	Distress (High risk)	 Red
$1.81 \leq Z < 2.99$	Grey Zone (Moderate risk)	 Grey
$Z \geq 2.99$	Safe (Low risk)	 Green

Table 2 Financial Health Status of Ooredoo Company

Year	X ₁	X ₂	X ₃	X ₄	Z- score	Health status color	Financial health status
2014	-0.0936	0.525	0.0515	1.2276	2.94	Grey Zone	
2015	-0.0933	0.5326	0.05	1.1221	2.88	Grey Zone	
2016	-0.0932	0.5462	0.0504	1.1204	2.93	Grey Zone	
2017	-0.0933	0.3567	0.0259	0.9433	2.01	Grey Zone	
2018	-0.0934	0.3581	0.0684	1.1513	2.66	Grey Zone	
2019	-0.0927	0.3963	0.092	1.4592	2.83	Grey Zone	
2020	-0.177	0.3578	0.0534	1.174	1.6	Distress	
2021	-0.1907	0.3626	0.033	1.2273	1.44	Distress	
2022	-0.1634	0.3948	0.0515	1.4475	2.08	Grey Zone	
2023	-0.1376	0.4001	0.0296	1.5143	2.19	Grey Zone	
2024	-0.1373	0.4149	0.0337	1.647	2.41	Grey Zone	

The table presents Ooredoo's Z-score from 2014 to 2024, which measures company financial stability and insolvency risk. In 2014, the firm received a score of 2.94, placing it in the Grey Zone, and it maintained comparable levels through 2016, with scores ranging from 2.88 to 2.93. In 2017, the score falls drastically to 2.01, suggesting lower profits and asset efficiency, before rising somewhat to 2.66 in 2018 and 2.83 in 2019, but remaining in the Grey Zone. In 2020, the Z-score drops to 1.60, indicating a serious deterioration and entry into the Distress Zone. This is followed by a further reduction to 1.44 in 2021. These two

ratio up) and maintains healthier debt service; Omantel shows coverage improvement, yet leverage still bites.

Working-capital speed fell at both (ITR down), tying up more cash in devices/CPE.

➤ *Bottom Line:*

Omantel is stronger in profitability and near-term liquidity; should focus on de-leveraging and sustaining margin gains whereas Ooredoo is stronger solvency, coverage, and operational efficiency; priority is to translate efficiency into margin recovery and lift liquidity toward $\sim 0.8-1.0$.

In comparative terms, Ooredoo ranks first due to its positive growth trajectory and improving liquidity profile, while Omantel ranks second, reflecting a modest decline despite stronger absolute ratios. Both companies remain below the conventional benchmark of 1.0, indicating constrained immediate coverage, but Ooredoo's upward momentum signals strengthening flexibility, whereas Omantel's higher but tapering ratios highlight the need to preserve its early advantage.

years have shown heightened financial vulnerability and bankruptcy risk. From 2022 forward, Ooredoo returns to the Grey Zone, with scores ranging from 2.08 in 2022 to 2.41 in 2024, indicating some stabilization but still below the safe level of 3.0. Ooredoo's Z-score history indicates ongoing fragility, including frequent exposure to the Grey Zone and periods of distress. The corporation does show some improvement in following years, but its struggle to consistently maintain ratings over 3.0 highlights continued fundamental issues in profitability and capital strength.

Table 3 Financial Health Status of Omantel Company

Year	X ₁	X ₂	X ₃	X ₄	Z-score	Health status color	Financial health status
2014	-0.0439	0.2715	0.0613	1.0426	2.77	Grey Zone	
2015	-0.0383	0.2716	0.061	1.3362	2.96	Safe	
2016	-0.0382	0.2852	0.0639	1.3926	3.1	Safe	
2017	-0.0384	0.3095	0.0726	1.385	3.35	Safe	
2018	-0.0351	0.3083	0.0682	1.3372	3.23	Safe	
2019	-0.0454	0.057	0.0629	0.5229	1.66	Distress	
2020	-0.0419	0.0595	0.0615	0.5985	1.78	Distress	
2021	-0.074	0.0635	0.0507	0.5766	1.57	Distress	
2022	-0.0244	0.0677	0.063	0.5833	1.89	Grey Zone	
2023	-0.0341	0.0723	0.0672	0.6003	2	Grey Zone	
2024	-0.0707	0.0733	0.0629	0.5596	1.81	Grey Zone	

It is observed that between 2014 and 2024, Omantel's financial performance was marked by highs, lows, and partial recoveries. The firm began 2014 in the Grey Zone with a score of 2.77, but swiftly improved. From 2015 to 2018, Omantel routinely achieved ratings over 3.0, with a peak of 3.35 in 2017. This was the company's most stable period, with earnings quality and balance sheet resilience at their highest. When the Z-score fell to 1.66 in 2019, Omantel entered the Distress Zone, marking a tipping point. With ratings of 1.78 and 1.57, respectively, the next two years, 2020 and 2021,

confirmed this susceptibility. These year's show a time of severe financial strain when capital strength and profitability were insufficient to mitigate risk. With scores ranging from 1.81 to 2.00, Omantel was able to return to the Grey Zone starting in 2022. The corporation never reached the Safe Zone levels attained earlier in the decade, despite the fact that this recovery indicates stabilization. The score was 1.81 by 2024, indicating a precarious balance that was still vulnerable to financial strain but better than distress.

➤ Comparative Table:

Table 4 Financial Performance of Selected Companies Using Ratio

SELECTED COMPANY	CONSOLIDATED RANKING							
	GPR	OPR	NPR	ICR	ER	ITR	CR	QR
OMANTEL	1	1	1	1	2	2	2	2
OOREDOO	2	2	2	2	1	1	1	1

The above table depicts the comparative ranking table of Omantel and Ooredoo which are compared using eight financial metrics. It is observed that Omantel has better profitability and debt management, as evidenced by its top ranking in profitability metrics (GPR, OPR, and NPR), solvency (ICR), and equity ratio (ER). In contrast to Ooredoo, it ranks second in efficiency (ITR) and liquidity

(CR, QR), indicating lower inventory turnover and short-term liquidity. Ooredoo exhibits superior operational efficiency and the capacity to fulfill short-term obligations, ranking first in efficiency and liquidity (ITR, CR, and QR). It is ranked second in terms of profitability and solvency, which suggests lower earnings and less debt coverage.

Table 5 Financial Health of Selected Companies Using Z Score

Year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ooredoo	Z-Score Value	2.94	2.88	2.93	2.01	2.66	2.83	1.6	1.44	2.08	2.19	2.41
	Financial Health Status											
Omantel	Z-Score Value	2.77	2.96	3.1	3.35	3.23	1.66	1.78	1.57	1.89	2	1.81
	Financial Health Status											

A company's financial health is deteriorating and its risk of insolvency is rising when the Altman Z-Score declines. Reduced liquidity, as demonstrated by a lower working capital to total assets ratio; declining profitability, as demonstrated by a decrease in EBIT relative to total assets; shrinking retained earnings as a result of losses or excessive dividend payouts; and increasing leverage, which erodes the equity-to-liabilities ratio, are the main causes of this decline. When taken as a whole, these modifications indicate that the company is growing more susceptible to financial difficulties. The Z-Score indicates moderate risk and the need for

corrective action when it shifts from the Safe Zone (>2.90) into the Grey Zone (1.23–2.90).

IV. FINDINGS OF THE STUDY

The key findings from a ten-year analysis of Omantel and Ooredoo's financial health and performance are as follows:

With respect to profitability, it is observed that Omantel consistently outperformed Ooredoo in gross profit ratio, operating profit ratio and net profit ratio, indicating that this

company has earning stability and effective cost control strategy, when compared to Ooredoo which exhibited a sharp decline in profitability, with a negative growth trend of -71.55 percent highlighting increasing cost pressures and reduced margins.

With respect to solvency, Ooredoo maintained a strong equity ratio, reflecting reliance on shareholder funds and low debt exposure, whereas Omantel, experienced a significant decline in equity ratio i.e -43.7 percent, signaling increased leverage risk. It is also observed that interest coverage ratio improved for both the firms, where Omantel started from critically low levels i.e 0.60 in 2015 and 0.10 in 2016 reflecting severe difficulty in meeting the interest obligations. However, it demonstrated higher growth from a weaker base. This pattern highlights its resilience and progress in strengthening financial flexibility, although its absolute coverage remains lower than Ooredoo's, indicating continued need for cautious debt management.

With respect to efficiency Ooredoo ranked first in inventory turnover ratio, showing better operational efficiency and effective stock management, while Omantel consistently recorded lower turnover ratios, indicating inefficiencies in asset utilization and slower inventory conversion. This disparity highlights Ooredoo's stronger ability to optimize working capital compared to Omantel's relatively weak efficiency performance.

Omantel maintained higher absolute current and quick ratios than Ooredoo, indicating relatively stronger short-term solvency. However, both firms consistently remained below the standard benchmark of 1.0, suggesting limited ability to cover short-term liabilities without relying on external financing or operating cash flows. While Ooredoo exhibited positive growth in liquidity over the study period, Omantel experienced a slight decline, signaling the need for improved working capital management to preserve its early advantage and ensure sustainable liquidity strength.

➤ *Findings Using Altman Z Score Model to Ascertain and Compare the Financial Health of Omantel and Ooredoo:*

It is observed that omantel achieved a Safe Zone status during 2015 to 2018, with scores above 3.0, but the score dropped drastically into Distress zone from 2019 to 2021 and recovered to grey zone by 2024. On the other hand, Ooredoo remained in grey zone in most of the times, it is observed from 2020 to 2021, two years in was in Distress position and ending at 2.41 z score during the year 2024, still it is below the safe threshold level.

Hence, it is predicted that both exhibit moderate risk and requires strategic interventions such as liquidity improvements by accelerating receivables collection and controlling payables, profitability enhancement program to reduce operating expenses, Reduce leverage by repaying high-cost debt or refinancing at favorable terms, optimization of efficiency by investing in technology and automation to improve operational processed to strengthen the financial health.

V. CONCLUSION

The comparative analysis demonstrates that Omantel exhibits stronger profitability and debt management, while Ooredoo excels in efficiency and liquidity growth. However, both firms face financial vulnerabilities, as indicated by declining Z-Scores and periods of distress. Sustained improvement in profitability, liquidity, and equity structure is essential for long-term stability. Strategic interventions focusing on cost control, capital reinforcement, and operational efficiency will enable both companies to move toward the Safe Zone and reduce insolvency risk. Continuous monitoring and proactive financial planning are critical to ensuring resilience in an increasingly competitive telecommunications market.

In the past, Omantel has shown greater profitability and better equity levels thanks to smart investments and government support. But from 2019 to 2021, its financial situation deteriorated, as evidenced by Z-scores that fell into the crisis zone before partially rebounding into the gray zone. While the equity ratio gradually decreased, suggesting a greater reliance on debt financing, liquidity ratios stayed below the standard of 1.0, indicating ongoing short-term solvency issues.

Ooredoo, on the other hand, exhibits better early liquidity and inventory turnover efficiency, but its profitability gradually declined. The company's Z-score varied between the distress and gray zones, peaking in 2020–2021. Ooredoo's financial profile is still unstable despite a little rebound in subsequent years, highlighting structural flaws in capital strength and earnings quality.

Thus, the comparison research shows that both businesses have structural shortfalls in liquidity and solvency; Omantel is more profitable but has a weaker capital structure, whereas Ooredoo is efficient but has diminishing profitability and insubstantial finances. For investors, legislators, and industry stakeholders looking to strengthen the resilience of Oman's telecom sector, these results offer insightful information.

RECOMMENDATION

➤ *Based on the Findings, the Following Recommendations are Proposed:*

It is recommended to Omantel Company to reinforce equity base to reduce financial leverage and improve solvency position. It is also recommended to maintain liquidity by controlling short-term obligations and improving working capital management. The company can enhance operational efficiency and inventory turnover through process optimization and technology adoption.

On the otherhand, the Ooredoo Company should focus on restoring profitability through cost rationalization and revenue diversification. It is also recommended to stabilize operating ratios and reduce volatility in interest coverage.

Hence, it is better to continue improving liquidity and consider equity infusion to strengthen solvency.

Thus, after comparing the two selected companies it is recommended to implement robust risk management strategies to prevent further Z-Score deterioration and to explore digital transformation and service innovation to boost revenue streams. Early corrective measure can be planned to monitor financial health periodically using ratio analysis and Altman Z-Score model.

To enhance cash flow management, use stricter credit regulations, early payment discounts, and just-in-time inventory operations. By lowering expenses, increasing profitability, and reducing debt dependency, Omantel and Ooredoo may attain greater financial stability and maintain their position as essential drivers of Oman's Vision 2040.

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