

# EMPIRICAL INVESTIGATION OF SUSTAINABILITY AWARENESS IN SAUDI ARABIAN BUSINESS

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## Abstract

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This study examines the extent to which the business sector is aware of sustainability and whether it values social and environmental responsibility. Sustainability and environmental and social responsibility reporting is not yet mandatory in Saudi Arabia. As part of this study, business sector representatives voluntarily agreed to answer questions in a web-based questionnaire designed to collect data on their perceptions and understanding of sustainability. Respondents strongly agreed that: 1) establishing a profit-oriented business is different from starting a charitable foundation; 2) systematic sustainability reporting adds value to a business when the interest is directed towards long-term goals and that a business cannot survive without sustainability practices; 3) business should not be separated from social and environmental issues.

**Keywords:** Sustainability, Corporate Reporting, Corporate Social Responsibility, CSR

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## 1. INTRODUCTION

The emerging need to account “for our transactions with the earth” to raise the value of our planet by passing on “a monetary value to oceans, air, forests,

rivers, wildernesses” (Gleeson-White, 2012, p. 254) is challenged by human failure “in doing environmental justice” as our use “of life makes of natural resources compromises” (Salgueiro, 2022, p. 215). “[T]he current system of modern accounting

[which] appears dependent on the ideology of financial capitalism and rejects alternative ideologies such as sustainability” represents another failure (Lee, 2013, p.155). The development of sustainability in accounting on voluntary grounds (De Villiers & Maroun, 2018) has accompanied such failures. Signaling to investors the company’s care for the Earth to meet the ethical motivation of stakeholders and forming a public relations image for the firm originates reporting environmental sustainability and social responsibility in Saudi Arabia (Al-Adeem, 2024).

As businesses use sustainability rhetorically (Milne et al., 2009), there is concern that businesses may attempt to use the sustainability agenda to distance stakeholders from an ecologically worthwhile future (Milne & Byrch, 2011). The triple bottom line (TBL) and the Global Reporting Initiative (GRI) are insufficient conditions for organizations contributing to the sustainability of the Earth’s ecology (Milne & Gray, 2013). The integrated reporting (IR) model proposed by the International Integrated Reporting Council (IIRC), although based on an integrated rationale and a wide-ranging value-making level of the enterprise, is arguably not sufficient (Aras & Williams, 2022).

It is important to consider whether business initiatives focused on corporate social responsibility (CSR) and environmental sustainability are primarily aimed at preserving the business’s bottom line. If winning awards for being environmentally friendly and appearing to care about the Earth without genuinely caring about the survival of the Earth’s ecology contributes to the prosperity of the business bottom line, then optimizing enterprise value by capitalizing on sustainability may be a rational practice. Masking the intent for making profits with what indulges consumers and other stakeholders may be an effective marketing strategy for businesses. This leads to the research proposal question motivating this study:

*RQ: To what extent are people in business concerned about sustainability issues and committed to taking on social and environmental responsibility?*

In the absence of mandatory sustainability reporting, Saudi Arabia is an ideal market to study how companies perceive sustainability. Efforts to raise awareness of environmental, social, and governance (ESG) issues are limited to the Saudi Exchange’s (formerly the Saudi Stock Exchange “Tadawul”) partnership with the United Nations Sustainable Stock Exchanges (UN SSE) Initiative. Tadawul has released ESG Disclosure Guidelines (Saudi Exchange, 2021). Additionally, Saudi Arabia is a religious state where individuals are guided by Islamic principles. In theory, people in the Saudi Arabian business sector should be aware of reporting on issues related to CSR and sustainability by accounting entities.

The remainder of the paper is organized as follows. Section 2 reviews the relevant literature. Section 3 describes the research method employed for data collection. Section 4 presents the findings, and finally, Section 5 outlines the conclusions, limitations and suggestions for future research.

## 2. LITERATURE REVIEW

### 2.1. The value of sustainability reporting

Awareness of corporate responsibility to society and the environment stimulates the disclosure of issues related to environmental and social matters (Boshnak, 2021). Sustainability reporting takes into account non-financial facts (Man & Boganu-Popa, 2020). Non-financial reporting is crucial for investors in their decision-making (Arvidsson, 2011; Bruntland & World Commission on Environment and Development [WECD], 1987; Ernst & Young [EY], 2017; Hirschey et al., 2001; Naveed et al., 2020; Landau et al., 2020). Non-financial information disclosed is considered as indicator of operating performance (Amir & Lev, 1996) and important additional information that predicts growth, profitability and risk that contribute to value (Laitinen, 2004), future financial performance and earnings (Banker & Mashruwala, 2007), financial fraud (Brazel et al., 2009), stock returns (Luft, 2009), and customer satisfaction (Ittner & Larcker, 1998), as well as increasing awareness and creating firm value (Landau et al., 2020; Nielsen & Roslender, 2015). In Europe, the provision of non-financial information in sustainability reports improves the quality of such reports (Mion & Loza Adau, 2019).

However, hurdles confront reporting sustainability in accounting. Corporate sustainability fails to make distinctions for society or the planet (Pucker, 2021). The term sustainability is surrounded by ambiguity (Toman, 2006). The operationalization of “sustainable development” is a concern (Howarth, 1997, p. 445). “Social responsibility within the context of the KSA [Kingdom of Saudi Arabia] is still at the development stage and mega-construction projects have no clear definition frameworks and common scope” (Alotaibi et al., 2019, p. 20).

### 2.2. Business ownership in Saudi Arabia

Entrepreneurship is the dynamism of economic growth (Lordkipanidze et al., 2005). With the exception of corporations and big family-owned companies, foreigners predominantly own businesses in Saudi Arabia. Foreigners are unlike immigrants who aim at maintaining sustainable businesses in their place of residence. Immigrants may even demonstrate greater business management ability than nationals (see Lo & Teixeira, 2015). However, immigrants show low levels of social embeddedness (Lo & Teixeira, 2015). Similarly, expatriates who do not intend or are unable to reside in the country where they operate a business may be less socially embedded.

Foreigners or non-Saudis visit the country for a certain period of time with a work visa. In the past, they obtained various types of visas that did not permit them to do business in the country. However, they were doing business in partnership with Saudis or using their businesses, which was illegal. Decades ago, the government enacted the Foreign Investment Law<sup>1</sup>. Even before the passage of the act, foreigners flooded into Saudi Arabia, some of whom conducted

<sup>1</sup> On August 11, 2024, the new Saudi Arabian Investment Law was published pursuant to Royal Decree No. (M/19) dated 16/01/1446H (corresponding to July 22, 2024G) (the “New Law”), replacing the current Foreign Investment Law issued by Royal Decree No. (M/1) dated 05/01/1421H (corresponding to April 10, 2000G).

business covertly. The government has now criminalized commercial concealment and uses data mining to identify suspicious relationships. The government has also announced several initiatives to encourage business owners to correct their business status.

The government has launched a campaign against foreigners who do business without the proper permits and Saudis who help them achieve such goals by covering up their businesses. The government has also introduced laws to regulate business in a way that allows non-Saudis to do business and own property. The Vision 2030 plan, which the Saudi government unveiled in 2016, states that achieving its goals "...will be... by attracting both regional and international retail investors and by easing restrictions on ownership and foreign investment" (Saudi Vision 2030, 2016, p. 57).

Since then, the Saudi government has taken several serious steps not only to replace foreigners with Saudis but also to encourage Saudis to enter the market by owning their own businesses and to attract foreigners to invest directly in the country without hiding the ownership of their businesses. According to the Saudi Vision 2030 (2016) plan, Saudi Arabia "...will create an environment attractive to both local and foreign investors and earn their confidence in the resilience and potential of our national economy" (p. 50). The "...goal is to attract and retain the finest Saudi and foreign minds and provide them with all they need. Their presence in the Kingdom will contribute to economic development and attract additional foreign investment" (Saudi Vision 2030, 2016, p. 35).

These initiatives are in line with the vision's emphasis on sustainability. The vision clearly states, "By preserving our environment and natural resources, we fulfill our Islamic, human, and moral duties. Preservation is also our responsibility to future generations and essential to the quality of our daily lives" (Saudi Vision 2030, 2016, p. 23).

With such a transition, business owners' horizons should aim for long-term objectives as opposed to limiting the success of their business to short-term gains. Nationals and foreigners who can own properties in Saudi Arabia should operate their businesses and seek sustainable enterprises. Unlike foreigners with no intention of residing, who aim to recoup their investments and capital expenditures in a relatively short period, those planning to stay in the country are concerned with building a business reputation over time.

Foreigners who are not residents of Saudi Arabia may be incentivized to maximize their short-term business interests, e.g., profit. In business, the general perception is that profit is over (Chomsky, 1998; Partridge, 2015; Roe, 2022). The contribution of a better social image to corporate profitability motivates businesses to care for CSR (Issa, 2017; Khurshid et al., 2016; Khurshid et al., 2013) and report such activities even in the absence of mandatory policy (Al-Adeem, 2024).

### 2.3. The Saudi Arabian market as a case study for sustainability awareness

The Saudi corporate sector is regulated by the 2023 Saudi Companies Law (Royal Decree No. (M/132)

dated 1/12/1443H) and the Corporate Governance Regulations 2017<sup>2</sup> for listed Saudi companies. Listed corporations in the Saudi Arabian capital market have been required to implement International Financial Reporting Standards (IFRS) since 2017. The expansion of corporate governance and the adoption of IFRS have contributed to the increase in voluntary CSR disclosures over time (Boshnak, 2021). Corporations listed in the Saudi Arabian capital market are guided by the ESG Disclosure Guidelines issued by Tadawul (Saudi Exchange, 2021).

The development of CSR as a form of human and social capital in Saudi Arabia can be developed on a religious basis, namely the "concept of the Umma" (Gravem, 2010, p. 119). Empirically disclosing CSR distinguishes between corporate contributors to their society and those who do not (Aldosari, 2017). It is possible to conceptualize the Islamic Corporate Social Responsibility (ICSR) scale to study CSR in the Saudi Arabian context (Khurshid et al., 2014).

CSR in Saudi Arabia is considered as a vigorous strategy to encourage the private sector to achieve successful progress in Saudi society (Gravem, 2010). However, empirical evidence shows that CSR disclosure in Saudi Arabia is low (Issa, 2017). Even compared to its neighbouring country in the same region, voluntary disclosure in the Saudi Arabian corporate market is low (Al-Janadi et al., 2012). The Saudi Arabian capital market scored the lowest among the Arab countries (Habbash et al., 2016). Public corporations in Saudi Arabia are moderate in their disclosure of non-financial information (Abdulhaq & Muhamed, 2015; Alshiban & Al-Adeem, 2022; Alturki, 2014) and risk reporting (Al-Sahali & Al-Adeem, 2024). The lack of resources and guidelines is a barrier for companies in Saudi Arabia to engage in CSR activities (Khurshid et al., 2016). Hence, this article examines whether people in business sectors show awareness of sustainability and value social and environmental responsibility.

### 3. RESEARCH METHODOLOGY

A web-based questionnaire was developed to collect data on the perception and understanding of individuals in the business sector regarding sustainability awareness. The survey was prepared and made available in Arabic and English to enhance participation. All participants completed the questionnaire in Arabic.

The two-part survey includes participant demographics such as nationality, geographic location, gender, education, major, and industry they work in. The other part of the survey consists of 20 judgmental items that were carefully reviewed by peer reviewers to ensure accurate elicitation of users' understanding of sustainability and CSR. In the first round, two accounting academics working in different institutions in Saudi Arabia assessed the items. In the second round, four more judges with knowledge of accounting research rated the items. In the third round, two evaluators whose major is not accounting evaluated the research

<sup>2</sup> Issued by the Board of the Capital Market Authority (CMA), pursuant to Resolution No. 8-16-2017 dated 16/5/1438H (corresponding to 13/2/2017G), amended by Resolution of the Board of the CMA No. 8-5-2023 dated 25/6/1444H (corresponding to 18/1/2023G) (<https://cma.org.sa/en/RulesRegulations/Regulations/Documents/CorporateGovernanceRegulations1.pdf>)

instrument to ensure that it was readable for non-experts and free of errors. In the fourth round, two researchers with accounting majors reviewed the research instrument for final approval for use in the pilot study. Six participants took part in the pilot study. All comments provided were addressed, and changes were made accordingly. No major issues were raised by the pilot study participants. After all comments were included, the data were collected electronically.

**4. RESEARCH FINDINGS**

**4.1. Demographic data of the sample**

Although the sample size is small, it is diversified by industry, age, education, and gender of the subjects. Table 1 presents the demographic data of the 19 participants who voluntarily agreed to take part in the survey.

Among all the participants, 16 were Saudi Arabian. Only one participant was located outside of Saudi Arabia. Approximately 74% of the individuals who participated were male. The subjects ranged in age from under 30 years old to over 60 years old. Specifically, 21.1% were under 30 years old, 47.4% were between 30 years old and 40 years old, 10.5% were between 40 years old and 50 years old, 21.1% were between 50 years old and 60 years old, and 15.8% were over 60 years old. More than half had a bachelor's degree, and approximately 42% had higher degrees. Their majors varied, with 73.7% majoring in business. Their work experience spanned 15 different industries. Specifically, 21.1% worked in companies related to basic materials, 21.1% in professional services, 10.5% in consumer services, and 26.3% in food manufacturing. The remainder of the sample were from other industries, represented by one person from each industry, such as transportation, media and entertainment, food and beverage retail, healthcare, investment and financial services, technology services and applications, property management and development, steel, security consulting, entrepreneurship, and beauty supplies.

**Table 1.** Demographic data

Category	No.	Percentage (%)
<b>Nationality</b>		
Saudi	16	82.2
Other	3	15.8
<b>Geography location</b>		
In Saudi Arabia	18	94.7
Outside Saudi Arabia	1	5.3
<b>Gender</b>		
Male	14	73.7
Female	5	26.3
<b>Age</b>		
Less than 30 years old	4	21.1
30-40 years old	9	47.4
40-50 years old	2	10.5
50-60 years old	4	21.1
More than 60 years old	3	15.8
<b>Education</b>		
Diploma (High school equivalent)	1	5.3
Bachelor of Science	10	52.6
Master's degree	6	31.6
PhD	2	10.5
<b>Major</b>		
Business administration	14	73.7
Political science	1	5.3
Public relation	1	5.3
Education	1	5.3
Electronic and control	1	5.3
Forensics	1	5.3
<b>Industry</b>		
Basic materials	4	21.1
Professional services	4	21.1
Transportation	1	5.3
Consumer services	2	10.5
Media and entertainment	1	5.3
Food and beverage retail	1	5.3
Food manufacturing	5	26.3
Healthcare	1	5.3
Investment and finance	1	5.3
Technology services and applications	1	5.3
Property management and development	1	5.3
Steel industry	1	5.3
Security consultation	1	5.3
Entrepreneurship	1	5.3
Beauty supplies	1	5.3

Source: Authors' elaboration.

**4.2. Responses to the survey items**

Table 2 presents descriptive statistics of participants' responses to the survey questions.

**Table 2.** Descriptive statistics of subjects' responses to items of the survey

Statement	Max	Min	Mean	SD
1. Sustainability is a luxury.	5	1	2.63	1.74
2. A business survives without practicing sustainability.	3	1	1.84	0.69
3. Sustainability is associated with increasing profitability.	5	1	3.11	1.41
4. Only when the interest is for long-term objectives does reporting sustainability add value to businesses.	5	2	4.16	0.96
5. The objective of a business is to benefit its owner(s) only.	5	1	2.95	1.31
6. Paying Zakat by the business is enough contribution to society.	5	1	2.84	1.54
7. Establishing a profit-oriented business is different from establishing a charity foundation.	5	2	4.37	0.83
8. Beyond paying Zakat, other financial contributions to society hurt the business enterprise.	4	1	2.21	0.98
9. Issues of society are somebody's problems but not my business's related problems.	4	1	2.05	0.97
10. Issues of the environment are somebody's problems but not my business's related problems.	5	1	2.11	1.15
11. The social impacts of business on society are justified by the business's intention to make a profit.	5	1	2.42	1.17
12. The environmental impacts of business on society are justified by the business's intention to make a profit.	5	1	2.42	1.22
13. My business needs to be sustained in my life span.	5	1	3.47	1.47
14. It is my responsibility to ensure the business's sustainability for the next generation.	5	3	4.32	0.82
15. My business needs to be sustained as long as I am still working in the business.	5	1	3.79	1.51
16. Sustaining my business after I leave or die is not my responsibility.	4	1	2.11	1.15
17. It is not my responsibility that the business is not sustained after I give it up.	5	1	2.37	1.38
18. The business considers itself to be part of the local community and cares about its development.	5	3	4.42	0.61
19. I support programs for disadvantaged people.	5	2	4.00	0.82
20. The local community interests are considered in the company's decision-making process.	5	3	4.21	0.79

Note: SD — standard deviation.

To determine the tendency of the subjects surveyed, the class width is calculated. Table 3 presents the 5-point Likert scale scores of the survey.

Five class intervals are calculated as follows below (Al-Amri, 2011; Vipinosa, 2016). Using this equation, we obtained a class width of 0.80.

$$\text{Class width} = \frac{(\text{Maximum value} - \text{Minimum value})}{\text{Number of scale points}} \quad (1)$$

**Table 3.** Weighted values of the 5-point Likert scale

Likert scale	Score	Class intervals
Strongly disagree	1	1-1.80
Disagree	2	1.81-2.60
Do not know	3	2.61-3.40
Agree	4	3.41-4.20
Strongly agree	5	4.21-5

Source: Al-Amri (2011).

The participants in the sample understood the purpose of a business and how it differs from founding a charity. They strongly agree that establishing a profit-oriented business is different from establishing a charity foundation. They agreed that sustainability reporting adds value to a business when the interest is focused on long-term goals. They also agreed that a business cannot survive without practicing sustainability and caring for the environment. They did not perceive social and environmental issues as someone else's problems.

Moreover, they do not agree that the business's intention to make a profit justifies the social and environmental impact of the business on society. They strongly believe that the business considers itself part of the local community and cares about its development. Importantly, they strongly agree that the interests of the local community should be taken into account in the decision-making process of the company. They disagree that beyond paying *zakat*, other financial contributions to society hurt the business enterprise. In fact, they support programs for disadvantaged individuals.

Survey respondents agreed that their business needs to be maintained throughout their lifetime and while they continue to work in the business. They strongly believe that the business owner has a responsibility to maintain the business after they leave, die, or give up on it. They strongly agree that they have a responsibility to ensure the sustainability of the business for the next generation.

However, they are undecided about some items. Whether sustainability is a luxury is not clear to the sampled subjects. They are also uncertain whether sustainability is associated with increasing profitability. They hesitate to report that benefiting only the business owner is the purpose of business. While the answer is supposed to be no, the sampled respondents are unclear that paying *zakat* by the business is enough contribution to society.

The results are almost consistent with the previous study by Al-Adeem (2024), which found that certain factors, such as increased awareness of CSR, contribute to the demand for environmental sustainability and social responsibility reporting in Saudi Arabia.

## 5. CONCLUSION

Motivated by what drives sustainability-minded businesses and people in the business sector to be socially and environmentally responsible in a country where sustainability reporting is not mandatory, this study examined whether people in the business sector are aware of sustainability and value social and environmental responsibility. Sustainability and environmental and social responsibility reporting is not yet mandatory in Saudi Arabia. Saudi Arabia is a religious state where individuals are guided by Islamic principles.

Nineteen respondents from the business sector voluntarily agreed to answer the survey. Although the generalizability of the study results is limited by the small sample size, the data show that in a religious society such as Saudi Arabia, the responses of people from the business sector show an understanding of sustainability and the importance of reporting it. Specifically, they emphasize the role of the business owner in sustaining the business for future generations. Individuals understand the difference between the purpose of establishing a business and a charitable organization. With this understanding, they demonstrate an awareness of the responsibility of business towards society and the environment. Businesses are to support their communities beyond *zakat*. *Zakat* is a levy that Muslims, whether individuals or entities, must pay to the poor and other prescribed segments of society as ordained by Allah in the Quran.

Therefore, this study stresses At-Twajjri's (1988) recommendation that enhancing sustainability awareness and social responsibility reporting can be achieved in Saudi Arabia by incorporating Islamic principles in the definition of CSR. Incorporating such responsibility and enhancing awareness must be mandated by the Capital Market Authority (CMA) to become part of corporate reporting in Saudi Arabia. Corporate reports should be mandatory and made publicly available and environmentally oriented (Al-Adeem, 2024).

The analysis is limited to only 19 participants. Therefore, the results are not generalizable because no conclusions were drawn regarding the texts. This demonstrates a threat to the reliability of the analysis. Future researchers should find ways to increase the sample size by including more individuals. Researchers should contact government organizations that manage the affairs of entrepreneurs and businessmen to distribute their research tools for collecting data.

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