

## Article

# An Investigation of Saudi Arabia's Ambitious Reform Programme with Vision 2030 to Incentivise Investment in the Country's Non-Oil Industries

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**Abstract:** Background/Objectives: Vision 2030 of Saudi Arabia is an important project that mainly targets the reduction in dependency on the oil economy through the growth of non-oil Industries. This study investigates Saudi Arabia's effort for Vision 2030 to incentivise investment in the non-oil industry's growth. Material and Methods: A sample of 225 employees of the non-oil industries of Saudi Arabia was selected as sample participants. A survey was conducted for data collection, and SPSS software was used to analyse the data. Findings: The findings indicate that sig values for all tests were  $0.000 < 0.05$  to support the selection of an alternative hypothesis. Therefore, it can easily be determined from the analysis that a more robust relationship is present between Vision 2030 with incentivised investment, economic stability, and financial accommodation. The advantages of reform programs have been effective in non-oil industries of Saudi Arabia to increase production standards and obtain more customer engagement. Conclusion: This research contributes to providing a straightforward concept in Vision 2030, which is Saudi Arabia's reform program to develop the economic condition of Non-Oil Sectors. Hence, reform in the policy for economic stability can help to maintain the growth of different sectors and can further support financial assets.

**Keywords:** ambitious reform; Vision 2030; non-oil industry; incentivised investment



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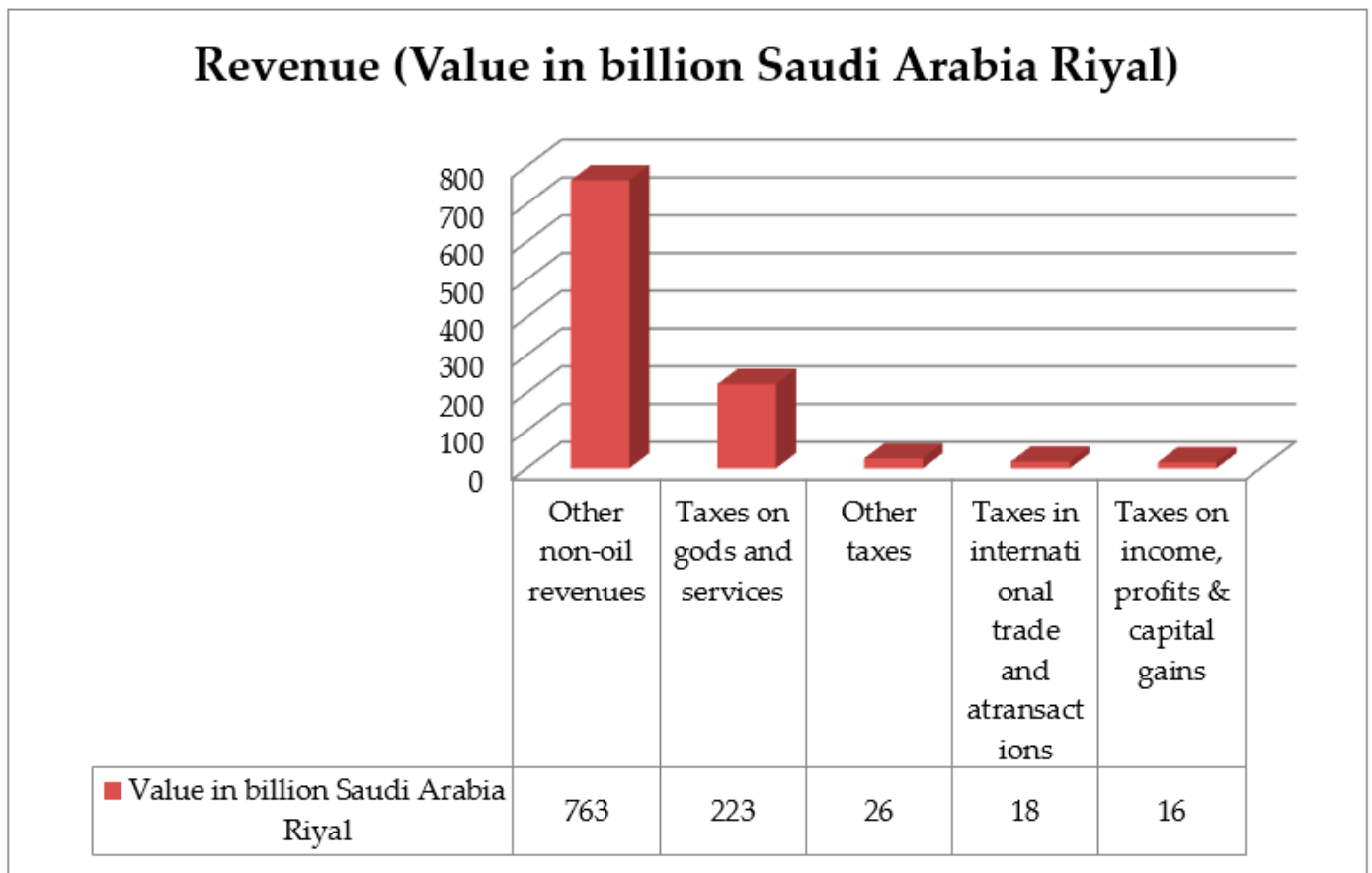
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## 1. Introduction

Vision 2030 of Saudi Arabia is an essential ambitious project that mainly targets the development of the non-oil industry of in country to reduce over-dependency on oil-based products. The environmental aspect of any country is determined as an essential strategy that helps maintain the sustainability of a country's business. This study is vital enough to determine the aim of this Vision 2030, which helps support the growth of non-oil industries in Saudi Arabia to manage the country's economic condition.

Developing the financial sector for economic stability and fiscal sustainability management is crucial to this Vision 2030 [1,2]. The reform program is mainly based on the management of the non-oil sector's performance along with improving the sustainability of business in the country. Recently, sustainability has been an essential aspect that helps maintain the environment's health [3,4]. Addressing the respective SDGs can be determined as an important aspect through which the betterment of sustainable planning can be possible for any country such as Saudi Arabia.

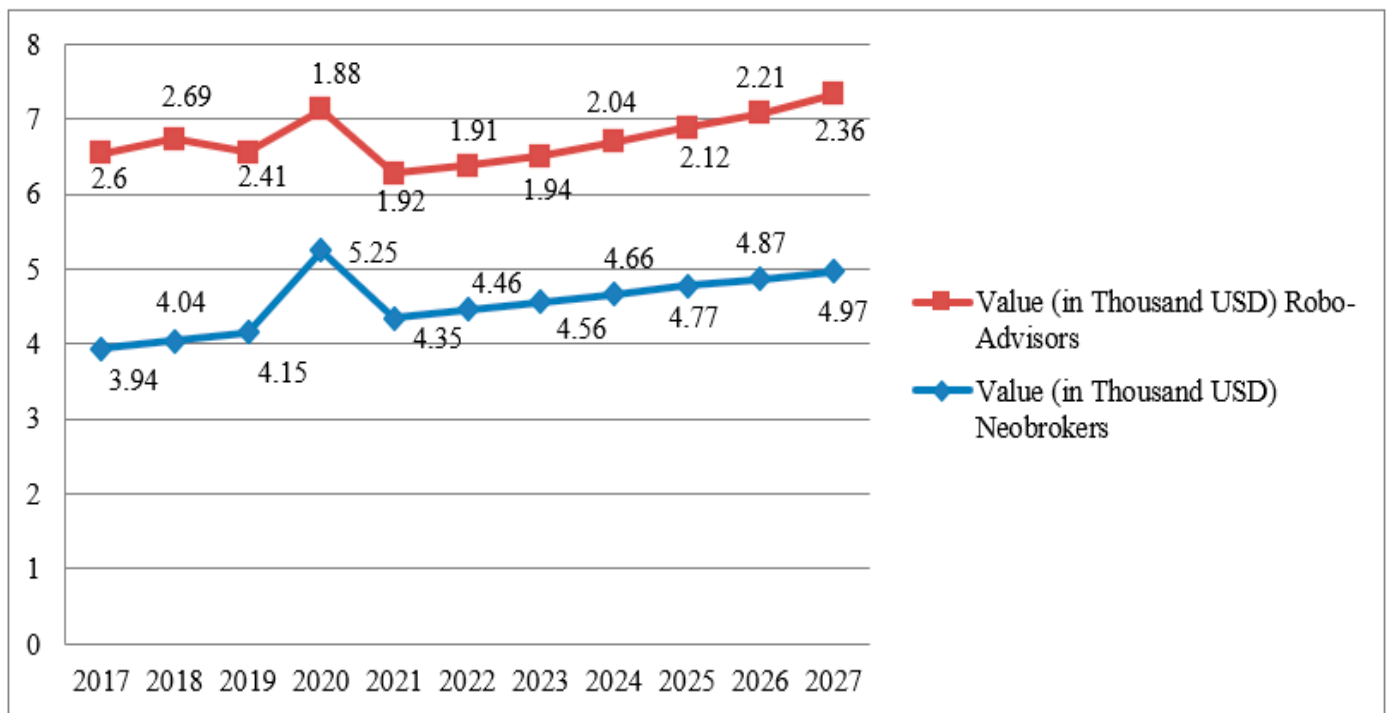
Figure 1 indicates that the forecast for the growth of the non-oil industry in Saudi Arabia demonstrates an approximate growth of 763 billion Saudi Riyals [5]. Therefore, Vision 2030 is essential enough, along with a selection of proper strategies for the growth of the non-oil industry for Saudi Arabia's economic stability.



**Figure 1.** Non-oil industry revenue value in Saudi Arabia.

Incentivise investment is generally determined as a government-based investment policy that typically aims at the investors’ encouragement for business growth. The management of the incentivised investment in technologies can be determined as a supportive aspect of the non-oil industry growth in any country [6,7].

Figure 2 indicates that the technology-based industry growth and revenue are high enough to strongly support the non-oil industry development in Saudi Arabia. Therefore, such a strong possibility of non-oil industry development in Saudi Arabia is the leading cause for the government to support incentivized investments and the management of the ambitious reform for 2030. Stakeholder management in any large project is essential as they help provide the funds for the project’s success [8]. Henceforth, it can easily be determined that the target or Vision 2030 for the development of a complete non-oil industry and for a reduction in the oil-based industry can be supportive enough for Saudi Arabia to create a new history in its economic reform.



**Figure 2.** Technology growth in Saudi Arabia.

Over the last year, investment in non-oil industries in Saudi Arabia has raised GDP by 6.2%. Saudi Arabia has been regarded as the fastest-growing economic country in the private sector of non-oil. The demand has been rising sharply despite inflation, and the engagement of customers has been increasing [9]. Hence, Saudi's non-oil industries have obtained considerable growth in finance, though they face various challenges in the global market. Both the production and demand of products have been maximized, increasing the confidence level of several manufacturing industries [10]. The Vision 2030 of Saudi Arabia depicts that different business opportunities can improve the country's economic structure. This unique and significant vision makes the companies hunt talented employees for the correct position to acquire business goals.

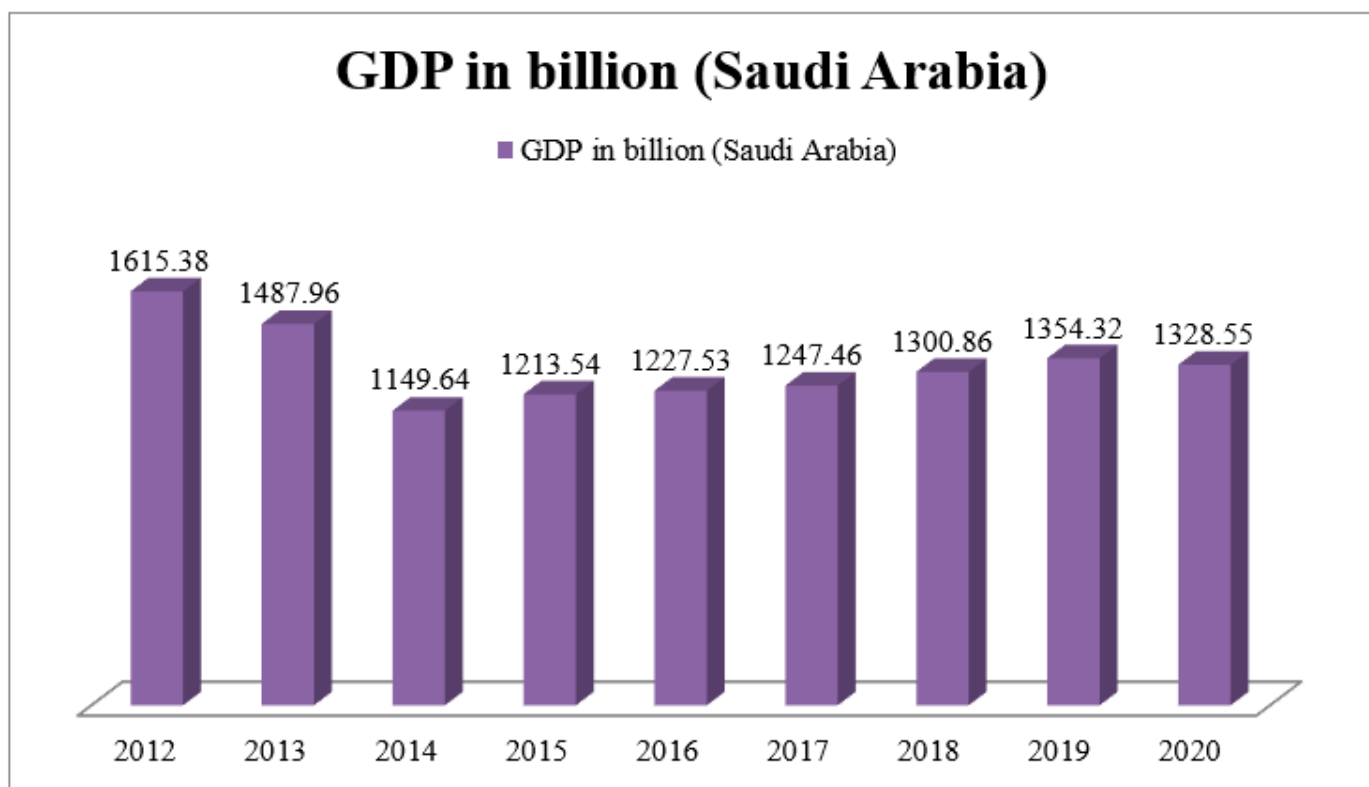
### 1.1. Problem Statement

non-oil industries have been challenged in implementing reform programs with Vision 2030 to regulate incentive investment [11]. A lack of technical experts has been required in non-oil sectors to reframe the business's growth and development strategies. Hence, incentive policies need to be implemented in the domestic markets to expand business organizations.

### 1.2. Significance of the Study

Significance indicates that the selection of the non-oil industry in Saudi Arabia can be supportive enough to improve the sustainable management of the country's energy sector.

Figure 3 indicates that the total GDP value of the non-oil industry in Saudi Arabia is almost 2.62 trillion Saudi Riyals [12]. Therefore, the growth of the non-oil sectors in this country can be supportive enough to reduce the over-dependency on oil-based products as a supply that mainly controls the economic condition [13]. Green entrepreneurship strategy implementation, sustainability planning, and SDG goals selection can be supportive enough for the improvement of the financial situation of any country [14].



**Figure 3.** Non-oil-based industry's GDP in Saudi Arabia.

This study is significant enough to determine the sustainability process for improving the country's performance in the non-oil industry [15]. Incentivised investment by the government and support from the country's supporters or stakeholders is significant enough to grow the non-oil-based business. Stakeholders are essential to the project as they support maintaining innovative planning and helping improve productivity [16]. This study is also significant enough to determine the importance of the goal Vision 2030 of Saudi Arabia based on government investment in developing non-oil industries to improve economic conditions.

### 1.3. Research Aims and Objectives

This research aims to investigate the role of the ambitious reform program of Saudi Arabia with Vision 2030 to incentivise investment policies in the non-oil industries of the country.

### 1.4. Objectives

Selecting the objectives in any research can be essential as it helps determine the reason for choosing the specified research topic. Our research objectives are:

RO 1: To investigate the ambitious reform program in Saudi Arabia with Vision 2030 to incentivise investment in non-oil industries of the country.

RO 2: To determine the advantages of this ambitious reform program of Saudi Arabia with Vision 2030 to incentivise investment in non-oil industries in the country for economic stability.

RO 3: To identify the advantages of customers due to the ambitious reform program of Saudi Arabia with Vision 2030 incentivising investment in non-oil industries in the country.

RO 4: To determine the challenges and availability of capital associated with the ambitious reform program of Saudi Arabia with Vision 2030 to incentivise investment in non-oil industries of the country.

RO 5: To provide recommendations about the identified challenges associated with the ambitious reform program of Saudi Arabia with Vision 2030 to incentivise investment in non-oil industries in the country.

## 2. Literature Review

### 2.1. Saudi Arabia's Ambitious Reform Programme with Vision 2030

Saudi Arabian Vision 2030 is considered the strategic framework for reducing the dependence of Saudi Arabia on oil, diversifying its economy, and developing the public service sector and the non-oil industry. This country aims to reform the program with Vision 2030 for economic development in the non-oil sectors. There are several types of non-oil sectors: information technology (IT), health, education, tourism, recreation, and infrastructure [17,18]. Additionally, the specific vision of the reform program is to create a vibrant society, an ambitious nation, and a thriving economy. Major building blocks to creating a rich culture involve pivotal social components such as civic engagement, community safety, equity, and social cohesion [19]. Therefore, the reform program of Saudi Arabia is the pathway toward the future.

This country's reform program represents a profound and transformative ambitious plan for unlocking the country's vast potential through generating a diversified, world-leading, and innovative action to provide advantages for future generations. Some specific objectives of Vision 2030 involve adequate social protection, excellent education, excellent training, and creating a transformational and authentic culture [20,21]. Additionally, the execution of the goals of Vision 2030 has some benefits that involve enhancing value in agriculture, improving the industrial structure of tourism sectors, developing financial services, improving the retail trade sector, and developing the wholesale industries of this country. Without following the objectives of Vision 2030, the country cannot improve its financial services [22]. Therefore, manufacturing for the regional market and IT-enabled services are the two sectors that give up nearly half of this country's employment.

**Hypothesis 01.** *There is no significant relationship between the ambitious reform programs with Vision 2030 of Saudi Arabia and the incentivised investment.*

**Hypothesis 01a.** *There is a significant relationship between the ambitious reform programs with Vision 2030 of Saudi Arabia and the incentivised investment.*

### 2.2. Advancement in Investment in the Country's Non-Oil Industries

Incentivise investment is considered a measurement that seeks to influence the investment project by favourable tax treatment and other benefits that can affect the relative project's costs. Additionally, Saudi Arabia has initiated its reform program for non-oil sectors by incentivizing investment in the development of economic scenarios in this country. Investment incentives have been categorized into several types: fiscal incentives, financial incentives, and other incentives involving subsidized infrastructure [23]. Therefore, investment incentives are generally encompassed to create a specific environment, facilitating foreign businesses to operate profitability and minimize risks. These incentives are usually utilized through the development of the countries to attract investments [24].

Advancement in investment in Saudi Arabia's non-oil sectors is helping this country to become more economically stable. Financial management is a specific aspect that is responsible for creating a vibrant community [25]. Additionally, financial goals are achieved through incentivizing investment. Some investing benefits are helping meet financial goals, developing non-oil sectors, and improving the country's economic condition [26,27]. Therefore, Vision 2030 must be implicated in the non-oil sectors in Saudi Arabia to generate new income resources. Some strategic goals of this reform program include synergistic, reinforcing design, and achieving the country's development.

The reform program of Saudi Arabia, along with Vision 2030, is specially focused on incentivizing investment in the non-oil sectors. There are various benefits of economic

incentive programs, including on-site improvements, workforce development support, property tax incentives, income incentives, and sales incentives [28]. Therefore, the government of this country should provide government incentives for the improvement of non-oil sectors.

**Hypothesis 02.** *There is no strong relationship between the ambitious reform programs with Vision 2030 of Saudi Arabia and economic growth.*

**Hypothesis 02a.** *There is a strong relationship present between the ambitious reform programs with Vision 2030 of Saudi Arabia and the economic growth.*

### 2.3. Saudi Arabia's Ambitious Reform Programme in Improving Non-Oil Industries

The ambitious reform program of this country for the non-oil sectors is mainly concerned with improving financial services and increasing the employment rate. Additionally, the vision of this program is to generate social and physical infrastructure that can improve the economy and give ease of living. The corporate social responsibility (CSR) model is also adequate for sustainable business operations [29]. The main approaches concerned with CSR are operational cost savings, environmental responsibility, increasing consumer loyalty, economic commitment, human rights responsibility, more substantial brand reputation, image, recognition, and philanthropic responsibility. Therefore, this sustainability framework must be included in the reform vision for developing project visibility.

Environmental, economic, and social are the main pillars of Vision 2030 [30]. However, ongoing contempt and repression are barriers to fundamental rights, affecting the non-oil sectors' growth process. Business organizations must reduce environmental impacts by following corporate sustainability approaches [31]. Therefore, the Vision 2030 agenda aims to set a wide range of goals, such as inducing the country's productive capacity, improving non-oil sectors as industries, enhancing social inclusion, and reducing the financial crisis. Therefore, increasing the economic performance of this country is only possible by incentivizing investment through this reform program.

**Hypothesis 03.** *There is no significant relationship between the ambitious reform programs with Vision 2030 of Saudi Arabia with the availability of capital.*

**Hypothesis 03a.** *There is a significant relationship between the ambitious reform programs with Vision 2030 of Saudi Arabia with the availability of capital.*

### 3. Research Gap

The role of investment incentives has yet to be provided with more facts that can improve the growth of non-oil industries in Saudi Arabia. The strategies of investment credit can enhance foreign investment in different companies to raise their production [32]. Hence, missing gaps have been found, which require further investigation to improve the reform programs of non-oil industries.

### 4. Research Methodology

In this study, Microsoft Word, Excel, Google Forms, and SPSS tools were employed in this paper. A survey method was conducted; therefore, this study is a survey-based study of Saudi Arabia.

Additionally, a questionnaire was made in which fifteen questions were demonstrated. In addition, 225 responses were taken from the employees of non-oil industries in Saudi Arabia. Following the primary quantitative study helped obtain numerical information on this study topic [33]. Therefore, the SPSS tool was used for data analysis from the survey process.

The academic paper has followed the Primary Quantitative Research method to enhance the research's visibility. Conducting a survey has several benefits: a flexible



way for all candidates, high data accuracy, and a cost-effective method [34]. Therefore, the data collection for the research paper was performed through the survey paper, and this obtained data were analysed using the SPSS tool. Using SPSS in research has several advantages, which involve offering fast and reliable answers, being useful for quantitative data, having graphs and tables, and effective data management [34]. Therefore, quantitative data analysis helps induce the reliability of the information. In addition to this context, the information has been used in this research for academic purposes, and it has not been utilized for any commercial purposes [Refer to Appendix A].

#### 4.1. Population and Sample Process

The targeted respondents for this academic research process included 225 employees selected from non-oil industries in Saudi Arabia. The survey was conducted with 15 close-ended questions to collect the responses from the respondents. The primary data are considered accurate, authentic, and updated in understanding the perceptions of respondents [35]. Hence, a large sample size has been selected to collect quantified, upgraded, and true data.

#### 4.2. Sampling Technique

A random sampling technique was executed to gather data from the chosen respondents. This sampling technique was regarded as bias-free, which helped the researchers collect data quickly, though this process is time-consuming. Random sampling provides the best outcome since more participants can be chosen to acquire data for analysis [31]. Hence, this data collection technique has been selected for this research topic to conduct statistical analysis with SPSS software.

#### 4.3. Filtering Strategy

Data filtering was considered the procedure with which to examine datasets to rearrange data as per the criteria to meet the objectives. Methodological filtration is regarded as a search query that is required for the design of a specific research topic to retrieve the outcome through investigation [35]. Hence, a descriptive research design was beneficial in interpreting data after collecting it to perform statistical analysis. In addition, the filtering strategy helped the investigators develop search sensitivity to decrease irrelevant consequences in the research process.

#### 4.4. Data Collection Procedures

The data collection process was considered the most vital task of the researchers on which the accuracy of the findings depended. Gmail ids, Google Forms, and Excel Sheets were used in this research process. The survey questions that were formed using Google Forms were sent to the selected respondents using their Gmail ids, and they were informed about this academic research by phone calls. The data acquired from the survey were stored with solid passwords. Excel Sheets were used in conducting statistical analysis to obtain accurate findings. Data Protection Act and Data Plagiarism Act were maintained by the researchers while performing the data collection process for ethical purposes [35]. Hence, participants were forced to consent, and malpractice was avoided to obtain the correct findings for this research context. The updated and truthful responses of the respondents proved beneficial in executing the data analysis process through deep observations.

#### 4.5. Process of Findings

Demographic analysis was conducted through close-ended demographic questions through the execution of a survey. Descriptive, regression, and chi-square tests were conducted with the help of SPSS software to obtain accurate and bias-free results. The statistical analysis helped the research processes to analyse data minutely and accurately and make clear sense of extensive data [36]. Hence, this type of tool was used for data analysis to understand the relationship between the quantified data that was collected.

#### 4.6. Measurement of Variables

This research focuses on investigating Saudi Arabia's reform program with Vision 2030 to incentivize investment in the country's non-oil industries in Table 1. Additionally, the simple random technique has been selected to select the respondents. Several research instruments are required to measure the intended outcomes [33,37].

**Table 1.** Measurement of variables.

Variables	Main Findings	References
Independent Industry Growth	Independent industry growth refers to the growth of the economy besides its average rate	[1]
Betterment of the Vision	Vision refers to the aim or objectives toward which any country or the reform within the country works	[8]
Incentivised Investment	Incentivised investment is the establishment of government policy that works on encouraging businesses to expand or grow	[12]
Strategic Planning	Strategic planning can refer to the strategies of the leaders within any country for defining the future aim	[19]
Financial Support	Financial support is the monetary support that helps any organization or any economy to continue	[24]
Economic Growth	Economic growth defines the increment in the quality or the number of economic goods	[5]

## 5. Results

### 5.1. Demographic Details

Table 2 is supportive enough regarding the determination of the mean and median values along with the standard deviation (SD) of the demographic details of corresponding respondents. The value achieved for the age indicates that the mean value was 1.66 with a median in addition to mode values of 2.00 and 2, respectively. The mean values of the gender, and the highest education indicate 1.41 and 2.08, respectively, and using this means that the range of data can accurately be identified. The SD values for the age, gender and highest education show 0.621, 0.493, and 0.865, respectively, and the ranges can vary within the  $0.621 \pm 1.66$ ,  $0.493 \pm 1.41$ , and  $0.865 \pm 2.08$ , respectively. Vision-2030 is mainly based on utilising non-oil components or better economic stability [38]. Therefore, the outcome of this demographic test is beneficial enough in determining the details of respondents.

### 5.2. Hypothesis 1

#### 5.2.1. Descriptive Test

Table 3 is supportive enough, especially for determining the descriptive test of the dependent and the corresponding independent variable. Among these 225 respondents, the mean value of the dependent variable was 1.75, with the mean value for the selected independent variables being 1.82 and 1.42, respectively. The SD values for these three



variables are 0.436, 0.793, and 0.494, respectively. These SD values are supportive regarding the analysis of the range of data, such as  $0.436 \pm 1.75$ ,  $0.793 \pm 1.82$ , and  $0.494 \pm 1.42$ , respectively. This descriptive test can be determined as an essential aspect that helps in accurately determining ranges of data along with details of the information [38]. The median and mode values were 2.00 and 2, respectively, as per the outcome of this test.

**Table 2.** Demographic test of respondents.

		Statistics		
		Age	Gender	Highest Education
N	Valid	225	225	225
	Missing	0	0	0
	Mean	1.66	1.41	2.08
	Median	2.00	1.00	2.00
	Mode	2	1	3
	Std. Deviation	0.621	0.493	0.865
	Variance	0.385	0.243	0.749
	Skewness	0.379	0.373	−0.147
	Std. Error of Skewness	0.162	0.162	0.162
	Kurtosis	−0.657	−1.878	−1.653
	Std. Error of Kurtosis	0.323	0.323	0.323
	Range	2	1	2
	Minimum	1	1	1
	Maximum	3	2	3
	Sum	374	317	467

**Table 3.** Descriptive test.

		Statistics		
		Independent_Industry_Growth	Incentivised_Investment	Betterment_of_the_Vision
N	Valid	225	225	225
	Missing	0	0	0
	Mean	1.75	1.82	1.42
	Median	2.00	2.00	1.00
	Mode	2	2	1
	Std. Deviation	0.436	0.793	0.494
	Variance	0.190	0.629	0.244
	Skewness	−1.142	1.304	0.336
	Std. Error of Skewness	0.162	0.162	0.162
	Kurtosis	−0.702	2.057	−1.904
	Std. Error of Kurtosis	0.323	0.323	0.323
	Range	1	3	1
	Minimum	1	1	1
	Maximum	2	4	2
	Sum	393	410	319

### 5.2.2. Regression Test

Table 4 contains the result from the regression test indicating that sig F changed values to almost  $0.000 < 0.05$ . The basic value of the sig F change was 0.05 less than that, indicating the selection of a possible alternative hypothesis. It means that the relationship between the Saudi governments's incentivised investment and Vision 2030 for improving non-oil industries is effective enough. Regression can be supportive and sufficient for determining the corresponding relationships of variables present in the test [39]. The R and R-square values were 0.362 and 0.131, respectively, to understand the possible redundancy in the dataset.

**Table 4.** Regression test.

Model Summary <sup>b</sup>										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	
1	0.362 <sub>a</sub>	0.131	0.123	0.408	0.131	16.768	2	222	0.000	
<sup>a</sup> Predictors: (Constant), Betterment_of_the_Vision, Incentivised_Investment										
<sup>b</sup> Dependent Variable: Independent_Industry_Growth										
ANOVA <sup>a</sup>										
Model	Sum of Squares		df	Mean Square		F	Sig.			
1	Regression		5.585	2	2.793		16.768	0.000 <sub>b</sub>		
	Residual		36.975	222	0.167					
	Total		42.560	224						
<sup>a</sup> Dependent Variable: Independent_Industry_Growth										
<sup>b</sup> Predictors: (Constant), Betterment_of_the_Vision, Incentivised_Investment										
Coefficients <sup>a</sup>										
Model	Unstandardized Coefficients			Standardized Coefficients		t	Sig.			
	B	Std. Error	Beta							
1	(Constant)	1.425	0.090			15.831	0.000			
	Incentivised_Investment	0.207	0.037	0.377		5.567	0.000			
	Betterment_of_the_Vision	−0.040	0.060	−0.045		−0.665	0.507			
<sup>a</sup> Dependent Variable: Independent_Industry_Growth										

### 5.2.3. Chi-Square Test

Table 5 contains chi-square data showing that Pearson's chi-square value was 38.676, which is good enough to determine the relationship between the variables used. The likelihood ratio and association values were 40.858 and 29.009, respectively, along with the sig values of  $0.000 < 0.05$ . It means that selecting respective alternative hypotheses for supporting stronger relationships is necessary.

**Table 5.** Chi-Square Test.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-Sided)
Pearson Chi-Square	38.676 <sup>a</sup>	2	0.000
Likelihood Ratio	40.858	2	0.000
Linear-by-Linear Association	29.009	1	0.000
N of Valid Cases	225		

<sup>a</sup> 1 cell (16.7%) has an expected count of less than five. The minimum expected count is 4.56.

### 5.3. Hypothesis 2

#### 5.3.1. Descriptive Test

Table 6 has enough importance for the descriptive result to suggest the mean values and SD values. The mean value for the dependent variable indicates 1.34, and the values for the independent variables are 1.91 and 1.59, respectively. The SD values for these three variables are 0.474, 0.858, and 0.494, respectively, suggesting that ranges can be possible as  $1.34 \pm 0.474$ ,  $1.91 \pm 0.858$ , and  $1.59 \pm 0.494$ , respectively. The test, including descriptive, is supportive regarding the management of the dataset for further statistical tests based on the results [40]. This test is effective enough for identifying the details of the variables selected in this study.

**Table 6.** Descriptive test.

		Statistics		
		Financial_Support	Economic_Growth	Strategic_Planning
N	Valid	225	225	225
	Missing	0	0	0
	Mean	1.34	1.91	1.59
	Median	1.00	2.00	2.00
	Mode	1	2	2
	Std. Deviation	0.474	0.858	0.494
	Variance	0.225	0.737	0.244
	Skewness	0.691	0.950	−0.354
	Std. Error of Skewness	0.162	0.162	0.162
	Kurtosis	−1.537	0.542	−1.891
	Std. Error of Kurtosis	0.323	0.323	0.323
	Range	1	3	1
	Minimum	1	1	1
	Maximum	2	4	2
	Sum	301	429	357

#### 5.3.2. Regression Test

Table 7 gives the outcome of the regression test that indicates how the sig F changes value is  $0.000 < 0.05$  to strongly agree and that the main alternative hypothesis was selected here. The regression test supports separating variables for the betterment of the research process [41]. The corresponding values, such as the R and R-square value, indicates 0.326 and 0.106, respectively, to identify a possible redundancy in the dataset. The ANOVA value has a sig value of 0.000, further showing how selecting a hypothesis that is generally the alternative can determine a stronger relationship between economic growth and the Vision-2030 of Saudi Arabia.

**Table 7.** Regression test.

Model Summary <sup>b</sup>									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.326 <sup>a</sup>	0.106	0.098	0.450	0.106	13.206	2	222	0.000
<sup>a</sup> Predictors: (Constant), Strategic_Planning, Economic_Growth.									
<sup>b</sup> Dependent Variable: Financial_Support.									
ANOVA <sup>a</sup>									
Model	Sum of Squares			df	Mean Square	F	Sig.		
1	Regression			2	2.676	13.206	0.000 <sup>b</sup>		
	Residual			222	0.203				
	Total			224					
<sup>a</sup> Dependent Variable: Financial_Support.									
<sup>b</sup> Predictors: (Constant), Strategic_Planning, Economic_Growth.									
Coefficients <sup>a</sup>									
Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.			
	B	Std. Error	Beta						
1	(Constant)	0.840	0.108		7.744	0.000			
	Economic_Growth	0.130	0.037	0.236	3.532	0.001			
	Strategic_Planning	0.158	0.064	0.164	2.460	0.015			
<sup>a</sup> Dependent Variable: Financial_Support.									

### 5.3.3. Chi-Square Test

Table 8 is another outcome of the chi-square test that strongly suggests that Pearson's value is 99.863, which is supportive of the authenticity of the dataset. The sig values are 0.000 to recommend further selecting a hypothesis that is the alternative in this study.

**Table 8.** Chi-square test.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-Sided)
Pearson Chi-Square	99.863 <sup>a</sup>	3	0.000
Likelihood Ratio	132.568	3	0.000
Linear-by-Linear Association	18.361	1	0.000
N of Valid Cases	225		

<sup>a</sup> 0 cells (0.0%) have expected count less than 5. The minimum expected count is 6.08.

## 5.4. Hypothesis 3

### 5.4.1. Descriptive Test

The outcome of the descriptive test in Table 9 indicates that the mean values of the variables are 1.75, 1.74, and 1.99, respectively, and the SD values are 0.436, 0.822, and 1.217, respectively. It means that ranges can be quickly identified, such as  $1.75 \pm 0.436$ ,  $1.74 \pm 0.822$ , and  $1.99 \pm 1.217$ , respectively, as per this outcome from the result. The maintenance of innovation in business planning is essential enough through which the betterment of growth and business can be possible [42]. Henceforth, such a descriptive test supports improving outcomes from the analysis in the research.

**Table 9.** Descriptivetest.

		Statistics		
		Independent_Industry_Growth	Stakeholders_Importance	Proper_Planning_of_Government
N	Valid	225	225	225
	Missing	0	0	0
Mean		1.75	1.74	1.99
Median		2.00	2.00	2.00
Mode		2	2	1 <sup>a</sup>
Std. Deviation		0.436	0.822	1.217
Variance		0.190	0.676	1.482
Skewness		−1.142	1.395	1.380
Std. Error of Skewness		0.162	0.162	0.162
Kurtosis		−0.702	1.971	0.875
Std. Error of Kurtosis		0.323	0.323	0.323
Range		1	3	4
Minimum		1	1	1
Maximum		2	4	5
Sum		393	391	448

<sup>a</sup> Multiple modes exist. The smallest value is shown.

5.4.2. Regression Test

The regression output in Table 10 indicates that the sig F change value is  $0.000 < 0.05$  for more robust support of the relationship between the availability of the capital with vision-2030 of Saudi Arabia. Further, R and R-square values indicate 0.554 and 0.307, as they are closer to the base value of 1.00 to support a smaller redundancy.

**Table 10.** Regression test.

Model Summary <sup>b</sup>									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.554 <sup>a</sup>	0.307	0.300	0.365	0.307	49.059	2	222	0.000

<sup>a</sup> Predictors: (Constant), Proper\_Planning\_of\_Government, Stakeholders\_Importance

<sup>b</sup> Dependent Variable: Independent\_Industry\_Growth

ANOVA <sup>a</sup>						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	13.045	2	6.522	49.059	0.000 <sup>b</sup>
	Residual	29.515	222	0.133		
	Total	42.560	224			

<sup>a</sup> Dependent Variable: Independent\_Industry\_Growth

<sup>b</sup> Predictors: (Constant), Proper\_Planning\_of\_Government, Stakeholders\_Importance

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1	(Constant)	1.148	0.069		16.563	0.000
	Stakeholders_Importance	0.150	0.030	0.284	5.080	0.000
	Proper_Planning_of_Government	0.170	0.020	0.473	8.470	0.000

<sup>a</sup> Dependent Variable: Independent\_Industry\_Growth

### 5.4.3. Chi-Square Test

Table 11 includes the values. Pearson's value is almost 21.058, which is good enough to support the authentic result value in the research. Sig values are all  $0.000 < 0.05$  to support further selecting an alternative hypothesis as per the chosen variables. The advantages of the reform programs have been effective in the non-oil industries of Saudi Arabia to increase production standards and obtain more customer engagement [43]. Hence, strategic planning is required to manage the functioning of the employees to develop the business widely.

**Table 11.** Chi-square test.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-Sided)
Pearson Chi-Square	21.058 <sup>a</sup>	2	0.000
Likelihood Ratio	24.822	2	0.000
Linear-by-Linear Association	18.459	1	0.000
N of Valid Cases	225		

<sup>a</sup> 1 cells (16.7%) have an expected count less than five. The minimum expected count is 4.56.

## 6. Discussion and Conclusions

### 6.1. Discussion

The management of the ambitious reform project based on Vision 2030 indicates a reduction in the dependency on oil-based products for the betterment of the economy. Innovation in any project's economic planning and strategy development is essential for economic growth [44]. Selecting a proper strategy for incentivized investment requires the selection of proper stakeholders in the project. The management of adequate technology is an essential aspect of Vision 2030 in Saudi Arabia [45]. Stakeholders are an essential aspect of any project as they support financial assets along with helping maintain innovation [46]. Therefore, the outcome of the test is supportive enough to determine the fact of Saudi Arabia's government investment in Vision 2030 for the betterment of non-oil industries.

The economic stability of a country is another critical aspect of which the strategic planning and development of new businesses are important. Economic stability helps maintain the growth of different sectors that can further support financial assets for the future. Vision 2030 of Saudi Arabia mainly targets the non-oil sector, for which better economic stability is essential. Business improvement in any country helps improve GDP values that support a stable economy [47]. Therefore, economic stabilities and the management of capital are essential aspects that can help in the success of the Vision 2030 project of Saudi Arabia and maintain sustainability.

### 6.2. Theoretical Contribution of the Study

This study can help in the generation of new concepts as well as principles that are associated with the ambitious reform program of Saudi Arabia. Moreover, the program of the population can create knowledge about the advantages that as well as the economy of the country can be understood from this study. Vision 2030 is becoming linked with the sustainable development of Saudi Arabia. Due to this reason, the maximum number of non-oil firms within Saudi Arabia that are performing different business operations is sustainable for the long term for the country's growth.

### 6.3. Implication of the Study

This study has depicted that Vision 2030 has been helpful for non-oil industries to expand their business globally to meet challenges. Economic planning programs and



practical-based strategy development have been essential for Saudi Arabia's economic growth. The involvement of shareholders has been vital for the continuous flow of funding to mitigate business risks. Thus, ambitious reform programs have been essential to managing the operational structure of manufacturing companies to improve productivity and meet customer demands.

#### 6.4. Conclusions

The complete details about the business strategy of Saudi Arabia to promote non-oil industries are presented in this study. Details about the incentivized investment are correctly mentioned in the study, which indicates that government support is important enough for any large project. Aims and objectives, along with the analysis of different research associated with the topic, are present in this study properly. Details about Saudi Arabia's reform program's role in incentivized investment and the advancement of the country's investment in the non-oil sectors are appropriately mentioned here.

This hypothesis is arranged based on the selected variables and methodological tools details that are correctly mentioned in this study to identify the importance of the Vision 2030 project. The Results section contains the different statistical tests that helped identify the selection of alternative hypotheses in the study. Different variables selected here show strongly that these variables are well associated with Vision 2030. Discussion about the outcome from the result is appropriately analyzed with the support of different research articles regarding this selected topic.

#### 6.5. Research Limitation

The secondary qualitative research method has yet to be applied in this research process, which requires further investigation. Economic stabilities in manufacturing companies and the capital management process can increase the business's economy [30]. Hence, previous articles from past literature need to be selected to conduct thematic analysis.

#### 6.6. Future Scope

This research topic has vast scope for further investigation to understand incentive policies' role in developing the business. This research would be enriched if the process of economic stability could be known for the betterment of the procedure of managing capital and increases in the economic growth of Saudi Arabia.

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## Appendix A. Survey Question

### Demographic

#### 1. What is your age?

18–20 years

20–25 years

More than 30 years

#### 2. What is your gender?

Male

Female

#### 3. What is your highest education?

Higher Secondary

Graduation

Post-graduation

### Dependent Variable

#### 4. Is this reform program will help oil-independent industry growth?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

#### 5. Does the financial support is important for success of the reform program?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

### Independent Variables

#### 6. Does government have enough role in improving incentivised investment?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

#### 7. Is the incentivised investment is important for the betterment of the Vision-2030?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

#### 8. Does the innovation in incentivised investment is important for financial aspect?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

#### 9. Does Vision-2030 can help in improving economic growth?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

#### 10. Does the strategic planning is important for economic growth of Saudi Arabia?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

**11. Does the support from stakeholders helps in maintaining economic growth?**

Strongly agree  
 Agree  
 Neutral  
 Disagree  
 Strongly disagree

**12. Is economic growth is beneficial for the reduction in non-oil dependency of the country?**

Strongly agree  
 Agree  
 Neutral  
 Disagree  
 Strongly disagree

**13. Does availability of capital is important for success of Vision-2030?**

Strongly agree  
 Agree  
 Neutral  
 Disagree  
 Strongly disagree

**14. Does stakeholders are important for capital management?**

Strongly agree  
 Agree  
 Neutral  
 Disagree  
 Strongly disagree

**15. Does the capital management require proper planning by the government?**

Strongly agree  
 Agree  
 Neutral  
 Disagree  
 Strongly disagree

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