THE EFFECTS OF STRATEGIC POLICY INITIATIVES ON SAUDI ARABIA'S ECONOMIC AND NON-ECONOMIC DEVELOPMENT

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Abstract
The paper focuses on Saudi Vision 2030 long-term national strategy and compares data for Saudi Arabia with that of the Arab world to assess the level of goal attainment. The study contributes to the existing literature by providing a comprehensive historical analysis of economic growth in Saudi Arabia and the Arab world, using data from 1974 to 2023. Its findings will be valuable for policymakers and scholars seeking to identify the factors that drive or hinder economic development in the region. Additionally, by examining the effects of Saudi Vision 2030, the study offers an empirical assessment of how strategic policy initiatives influence both economic and non-economic outcomes in Saudi Arabia. One of the key findings is that the services sector has a negative relationship with GDP growth in both Saudi Arabia and the broader Arab world.

Keywords: Economics; Saudi Arabia vision 2030; regression analysis; Arab world; economic growth.

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1. INTRODUCTION

Oman, Bahrain, Kuwait, the UAE, Qatar, and Saudi Arabia are the six Gulf Cooperation Council (GCC) nations which have witnessed significant economic growth in the past, mostly derived from the oil assets. Sustainability generally refers to the idea of conserving and protecting the natural environment with an objective of keeping it as long as possible. The definition now extends to business sustainability with a focus on Environment, Social and Governance (ESG) aspect of it (Islam et al.,2003). Countries such as the UAE and Saudi Arabia have been actively looking to diversify their economy with bold plans such as 'The Line project'. The focus in the GCC region has to shift from an oil dependent economy to a diversified economy including tourism, trade and technology. There is a shift in outlook towards social reforms affecting the resident's standard of living. The discussions on the interactions between economic and non-economic factors is relevant in this context. Studies such as [Abeka et al., (2021); Rahman et al., (2024)] have focussed on the impact of non-economic variables on economic growth.

Achieving a balance between economic growth and sustainability needs investments in renewable energy technology and related manpower development (AbouElseoud &Alkhaldi, 2023). One of the estimates as per the world bank data put the GDP growth of Saudi Arabia (The largest GCC economy) at 1.8% in the year 2024. The GCC countries have been trying to move ahead economically and socially by implementing the needed reforms. Education, healthcare, land reforms, cultural openness and women's rights are some of the changes in the social spectrum (Goldani & Tirvan, 2024). Economic growth in the GCC region is closely linked to climate change, contributing to higher carbon emissions because of the nature of oil exploration business (AbouElseoud & Alkhaldi, 2023). The financial system in the GCC countries including, Islamic finance has been instrumental in channelling savings and investments into the economy (Aljarallah, 2022). Bagadeem & Ahmad (2020) highlighted the significance of health care infrastructure on the economic growth of a country. The economic reforms will have an impact in medium to long term and thus in short term oil still remains a key contributor to economy (Hafsi et al., 2021; Koseoglu et al., 2019)]. Poverty in the rural GCC region remains a concern nd any economic growth policy and is one non-economic aspect of economic growth (Yousaf et al., 2023). The policy makers should address the non-economic ramifications of economic policies through diversification, renewable energy investments, and financial reforms in the gulf region.

Saudi Vision 2030 is a transformative economic development ambition aimed at reducing Saudi Arabia's dependence on oil, diversifying its economy, and improving public services, including health, education, infrastructure, recreation, and tourism. Post policy consultations, this initiative was taken in the year 2016 by the Crown Prince of the Kingdom of Saudi Arabia, Mohammed Bin Salman. The Vision 2030 relies on three

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major transformations, a dynamic society, a growing economy and a determined nation. It aims to position Saudi Arabia as a leading global investment hub in the GCC region.

Vision 2030 is targeted to diversify the economy away from oil, requiring a holistic approach to sustainable development (Yusuf, 2014). Bilal et al., (2024) support the Saudi Vision 2030 of economic diversification and comment that it is aimed to expand sectors such as tourism, entertainment, and sports through public-private partnerships and foreign direct investment. The country also needs to move ahead with social reforms with a focus on empowering women and relaxing certain restricted rules for them. Encouraging new business ideas will bring in innovative practices which will improve living standards and remove certain existing challenges faced by the residents. Healthcare reforms are being integrated with new age technologies for transformation and modernization (Alfahad et al., 2024). Alqahtany (2021) observed that delivery of affordable housing as a much-needed element of Saudi Vision 2030. Sarwar (2022) studied the Saudi Vision 2030 in comparison to GCC countries and observed that the labor and marine trade are the contributing factors of economic growth in gulf countries. Bataeineh & Aga (2023) studied the education aspect of Saudi Vision 2030 and observed that sustainability education is need in universities to achieve a sustainable vision 2030. Saudi Arabia's economic advancement is influenced by the interplay of education, energy, and trade, which are pivotal to its growth strategy (Ageli, 2012–1968). A focus on education will improve the skill set of the labour force thus reducing reliance of expatriate employees. In medium to long term this will have a positive effect on the economic growth (Shukri, 1972).

The GCC countries have been an oil driven economy. Shifting away from it will also need heavy investments in development and production of renewable energy sources which will also add to the environmental sustainability concern for the GCC region (Al-Torkistani et al., 2015). Trade openness with the world (see Alabdulrazag & Alrajhi, 2016) and the environmental threats (and global demand for oil) will need sound strategic policies to move forward (Belloumi & Alshehry, 2020).

Economic variables, their significance and their impact on the economic growth of a country has been studied in numerous research papers [see Ahmad & Nasrin (2017);Sbeiti et al.,(2025)]. Similarly, different studies have focussed on different aspects of GCC economies and the Saudi Vision 2030. Bataeineh & Aga (2023) focussed on education, Alqahtany (2021) focussed on the real estate sector while Mani & Goniewicz (2024) focused on the healthcare sector. Very limited studies are found that attempt to analyse the Saudi Vision 2030 in the context of several economic and non-economic factors taken together. In light of the aforementioned, this study aims to respond to the following queries:

- How has economic development evolved from 1974 to 2023?
- What are the impacts of economic and non-economic factors on economic in Saudi Arabia?
- How has Saudi Vision 2030 influenced economic and non-economic aspects?

The research aims to make significant contribution to the existing literature on the interactions between non-economic and economic variables. This interaction has been less studied for the Arab world and thus the findings are expected to bring forth useful inferences. The study evaluates the economic growth of the GCC region with a focus on Saudi Arabia. Policymakers and scholars aiming to determine the factors propelling and impeding economic development in the Arab world will find great value in the findings. A focus on the Saudi Vision 2030, is expected to bring forth certain insights which may be applicable for the other GCC countries.

Post the introduction and the literature review section, the research methodology in the paper. A section of results reports the findings which are further analyzed and then summarized in a conclusion.

2. LITERATURE REVIEW

Oil price volatility has significantly shaped the GCC economies and uncontrolled volatility pose a challenge to the economic vision in long term (Hafsi et al., 2021). The GCC countries face different challenges as they grow economically and socially. They have been an oil dependent economy and a socially and culturally closed region. The diversification efforts are underway but the financial limitations of this transformation continue to pose challenges (Goldani & Tirvan, 2024). Financial reforms are needed to enhance private sector credit

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accessibility (Aljarallah, 2022). Transformation and diversification of these economies will need investments and manpower competence while the results are expected in medium to long term. A focus on sustainability and replacing the non-renewable energy sources is challenging (Al-Roubaie & Matoog, 2024). The „resource curse" phenomenon, where heavy reliance on oil hinders broader economic progress, remains a pressing issue for GCC economies (Ateba & Enwereji, 2024).

A Shariah-based financing model is dominant in the GCC region, and it may drive reforms if it provides the necessary funding to startups and small businesses. This would encourage innovation and improve the living standards of residents. (Aljarallah, 2022).

2.1. About Saudi Vision (2030) in Saudi Arabia:

Saudi Vision 2030 is an initiative of the current government and rulers of Saudi Arabia aimed at transforming the national economy from an oil dependent economy to a diversified economy. This strategic transformation includes the primary initiatives across the sectors in sustainability, renewable energy, technology, health and financing. This also focuses on the societal and cultural changes.

Amongst the healthcare transformation initiatives, the Saudi Vision 2030 has significantly influenced healthcare by improving infrastructure and enhancing workforce development with the integration of technology. However, investments for these initiatives remains a challenge (Alfahad et al., 2024; Mani & Goniewicz, 2024). This visions in alignment with global healthcare trends, emphasizing innovation, equity, and quality (Mani & Goniewicz, 2024). In context of the digital transformation, many initiatives are being planned by the Saudi government. Alotaibi et al. (2024) proposed a digital framework which will focus on advanced engineering and digitalization for societal engagement, education and cultural development.

Change Management needs intent from the top, which has been visible in the initiatives taken by the Saudi government. Encouraging local leadership and public-private partnerships are two strong pillars backing the changes. essential for institutional change. The Saudi Vision 2030 include efforts to encourage women's empowerment, entrepreneurship, and cultural preservation (Al-Dahash & Ahmed, 2024). New age technologies in sectors such as healthcare, tourism and automotives contribute to reducing oil dependency and fostering sustainable economic growth (Aljuaid et al., 2024).

2.2. Role of education, energy and trade in economic growth:

Education enhances human capital, which is essential for achieving sustainable development goals (Singh et al., 2022). Government investment in education strengthens workforce capabilities, fostering a knowledge-based economy and long-term GDP growth (Alam et al., 2022). Energy consumption, from the non-renewable sources, is a key driver of industrial growth, directly influencing GDP (see Haque & Tausif, 2024) and thus remains a challenge to change. A transition to renewable energy needs to balance economic expansion with sustainability (Osman, 2024). Investments in the skilled labour and technological advancements to push renewable energy has demonstrated mixed results (Derouez et al., 2024).

Saudi vision 2030 may lead to major changes in the GCC economies. Such vision and startegies should be backed by sound planning and implementation plans. Openness to change and the impact on environment will raise concerns (Elhassan, 2023). Opening up the economy for tourists and foreign investments is critical to reducing oil dependency and achieving Vision 2030's economic goals (Al-Abdi et al., 2023). This study is an attempt to evaluate the interactions between economic and non-economic variables in the context of the Saudi Vision 2030 in particular and for the GCC region, in general. The findings form the study are expected to provide insights and inputs for policy implementation in the context of economic transformation for the GCC region.

3. RESEARCH METHODOLOGY

In order to answer the research questions, the study aims to explore how economic development evolved in Saudi Arabia and the Arab region during the period from 1974 to 2023. To achieve this objective, this research uses descriptive statistics and trend analysis. Further, this research seeks to evaluate the impact of economic

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and non-economic factors on economic growth in Saudi Arabia and the Arab region. To achieve this goal, the study uses bivariate and multivariate linear regression analysis (see equation 1). Moreover, the research attempts to explore how Saudi Vision 2030 influenced economic and non-economic aspects in Saudi Arabia. To achieve this objective the study used a paired sample test to compare the economic growth before and after Saudi Vision 2030 which was launched in 2016.

The study relied on secondary data which were extracted from the World Bank database for the time period from 1974 to 2023. The variables studied are explained in Table 1. In the following chapters, variable codes are used in the analysis. The Arab region, as defined by the World Bank, includes 22 countries from both the Gulf and African regions (Arab League).

TABLE 1 - THE STUDY VARIABLES

Variable	***Codes***	***Description***
Country Income	GDP	Gross Domestic Product growth (annual %)
Forest area	FRSTAR	Forest area (% of land area)
Merchandise trade	MERCTR	Merchandise trade (% of GDP)
Services trade	SERVTR	Trade in services (% of GDP)
Education expenditure	ED-EXP	Government expenditure on education, total (% of GDP)
Unemployment	UNEMP	Unemployment with basic education (% of total labor force with basic education)

Descriptive analysis, correlation analysis and regression analysis are the basic statistical techniques used to draw inferences. Paired 't' test has also been conducted to understand the impact of Saudi Vision 2030 pre and post announcement (year 2016). Eviews 13 and Microsoft Excel software have been used for data processing and calculations. The equation 1 is used alternatively for linear and multivariate linear regressions where 'i' indicates independent variables (Forest area; Merchandise trade; Services trade; Education expenditure; Unemployment).

$$GDP_i = Constant_i + Independent\ variable_i \quad \ldots(1)$$

4. DATA ANALYSIS

4.1. Descriptive statistics

Descriptive statistics is used to explore the economic indicators for the period from 1974 to 2023 in Saudi Arabia and the Arab region. Table 2 shows the mean, standard Deviation, and Coefficient of Variation. Results in Table 2 reveal that the average GDP in the Arab Region is 3.468 which is higher than Saudi Arabia as it has an average GDP of 2.725. The standard deviation indicates that GDP growth in Saudi Arabia is more volatile with a higher Standard deviation of 5.8 in comparison to 3.691 in the Arab region. Regarding Education expenditure, results reveal that the mean value is 4.366 and 5.923 for Arab Countries and Saudi Arabia respectively. This indicates that Saudi Arabia spends on education more than the Arab Countries. Higher education spending aligns well with Vision 2030 by fostering a skilled workforce, reducing unemployment, and supporting economic diversification.

TABLE 2 - DESCRIPTIVE STATISTICS

	Arab Region				**Saudi Arabia**		
Variables	**Mean**	**Standard Deviation**	**Coefficient of Variation**	**Variables**	**Mean**	**Standard Deviation**	**Coefficient of Variation**
GDP	3.468	3.691	1.064	*GDP*	2.725	5.8	2.129
ED- EXP	4.366	0.529	0.121	*ED- EXP*	5.923	1.123	0.19
FRST-AR	2.11	0.543	0.258	*FRST-AR*	0.454	0.0	0.0
MERCTR	63.414	11.359	0.179	*MERCTR*	61.988	12.26	0.198
SERVTR	16.821	1.829	0.109	*SERVTR*	17.588	6.323	0.36
UNEMP	NA	NA	NA	*UNEMP*	2.268	0.96	0.423

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Figure 1 demonstrates that the services sector and the economic growth have a similar trend for the Arab region during the period. Figure 2 shows that the services sector and the GDP growth indicate a similar trend for Saudia Arabia.

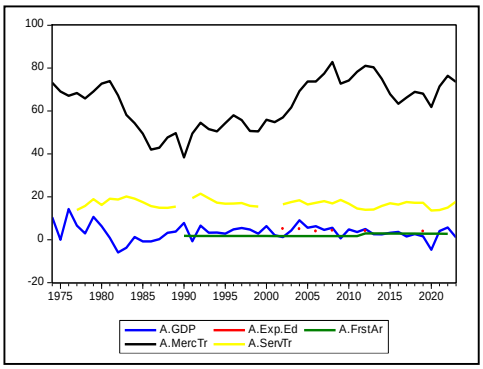

FIGURE 1 -TIME SERIES (ARAB REGION)

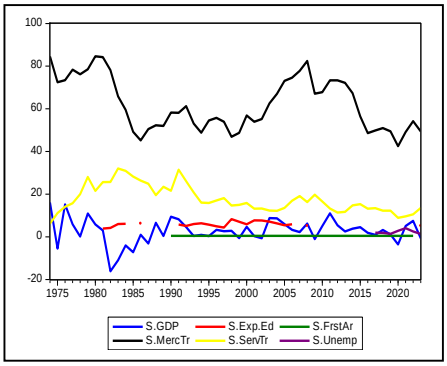

FIGURE 2 -TIME SERIES KSA

Concerning the forest area results in Table 2 show that only 0.454% of Saudi Arabia's land is covered by forests, compared to an average of 2.11% across the Arab region. While this minimal forest coverage poses challenges for biodiversity, agriculture, and sustainability, Saudi Arabia's economy is adapting through diversification, green initiatives, and technology-driven agriculture. Policies like Vision 2030 and the Saudi Green Initiative are designed to offset environmental constraints and sustain economic growth in the long run. The results also indicate that the Merchandise Trade, Service trade and Unemployment mean values for Saudi Arabia are 62, 17.6, and 2.3 respectively.

4.2. Correlation Matrix

The purpose of this test is to look at how two or more variables relate to one another. Additionally, it is employed to identify variables that have a strong correlation. Multicollinearity may be implied by a high correlation between two independent variables. In this regard, Table 3 shows that the highest correlation coefficient is 0.054, indicating the absence of multicollinearity. Further, according to the correlation analysis, KSA's GDP and merchandise trade (MERCTR) are positively correlated, whereas the GDP and services trade (SERVTR) are negatively correlated. Foreign starts (FRSTAR) in the Arab Region have a negative correlation with GDP and services trade, which may indicate economic restrictions. The term NA in the Table 3 indicates if data is not available and calculations cannot be done,

TABLE 3. CORRELATION MATRIX

Correlation matrix for KSA				
Correlation	*GDP*	*ED-EXP*	*FRSTAR*	*MERCTR*
GDP	1			
ED-EXP	0.15	1		
FRSTAR	NA	NA		
MERCTR	0.28	-0.54	1	
SERVTR	-0.35	-0.37	0.058	1
UNEMP	0.33	NA	-0.198	-0.81
Correlation matrix for the Arab Region				
Correlation	*GDP*	*ED-EXP*	*FRSTAR*	*MERCTR*
GDP	1			
ED-EXP	0.16	1		
FRSTAR	-0.33	-0.53	1	
MERCTR	0.202	-0.57	0.392	1
SERVTR	-0.062	0.286	-0.477	-0.14

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4.3. Regression analysis

Equation 1 forms the basis for regression calculations. The regression test shows how much of the variance in the dependent variable can be attributed to the independent variables, making it one of the statistical tests used to evaluate research hypotheses. Results in table 4 show that the merchandise trade (r-squared=7.3%) and service trade (12.5%) are observed to be significant with the economic growth for Kingdom of Saudi Arabia. The forest area variable was observed significant for the Arab world also (R-squared=11%). Although the explained variances on the economic growth of KSA as well as for the Arab world are on the lower side but it signifies some impact of these variables on the economic growth implying the correct direction of the Saudi Vision 2030 (see Ateba & Enwereji,2024).

TABLE 4. BIVARIATE REGRESSION RESULTS (ARAB REGION)

Saudi Arabia (KSA)			
Independent variables	**R-squared (%)**	**Coefficient**	**p-value**
Education expenditure	2.2	0.76	0.49
Forest area	*		
Merchandise trade	7.3	0.13	0.06
Services trade	12.5	-0.32	0.01
*Unemployment***	11	1.28	0.46
Arab Region			
Independent variables	**R-squared (%)**	**Coefficient**	**p-value**
Education expenditure	2.5	0.88	0.76
Forest area	10.78	-1.55	0.06
Merchandise trade	4	0.06	0.15
Services trade	0.3	-0.11	0.68
Unemployment	Data NA		

** Constant data observed for the forest area variable*
*** calculation for the unemployment variable has been done for time period 2017-2013*

Subsequently, a combined impact of the variables was studied in a multi-variate regression analysis (Tables 5 and 6). For the Arab world, although the regression was insignificant (p-value=0.73) the four combined variables (except unemployment) explained 71% of the variance. Maybe, there is some impact of lagged values for statistical significance in this relationship. For KSA, the multivariate regression could only be done excluding forest area and unemployment data as data was not available for significant number of years. Only the services trade was observed as significant (p-value=0.07) individually but indicated a negative coefficient with economic growth. The negative effect of services trade on GDP growth was observed across the Arab world also including KSA. This is a significant finding and needs to be probed in further research also.

TABLE 5. MULTIVARIATE REGRESSION (ARAB WORLD)

Independent variables	R-squared (%)	Coefficient	p-value
Education expenditure	71	3.315	0.592
Forest area		0.158	0.98
Merchandise trade		0.31	0.4
Services trade		1.023	0.62
Unemployment	NA		

TABLE 6. MULTIVARIATE REGRESSION (KSA)

Independent variables	R-squared (%)	Coefficient	p-value
Education expenditure	17	0.611	0.334
Merchandise trade		0.066	0.385
Services trade		-0.326	0.072

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4.4. Robustness analysis

To check for robustness in the findings for KSA before and after 2016 (the reference year for Saudi Vision 2030), the data was grouped accordingly and mean/variance analyzed (see table 9). Also, a paired sample t-test was conducted for GDP, Merchandise, and service variables pre and post year (2016). It is observed (see table 9) that the mean GDP growth decreased from 4.45% (pre) to 2.36% (post) in context of the reference year 2016 although with a similar deviation. The negative GDP growth in the year 2020 and 2023 is the probable explanation of this inference. For the services and the merchandise sector, a similar trend is observed, although the volatility in the services sector has reduced. The merchandise sector (p-value=0) and the services sector (p-value=0.007) data was observed as statistically significant. A high positive and significant paired correlation (0.85) was observed to the services sector conforming to the reliability of the data for this sector.

TABLE 7. PAIRED SAMPLES STATISTICS (PRE AND POST 2016): SAUDI ARABIA

		Mean	Number	Standard Deviation
Pair 1	GDP1	4.45	6	3.96
	GDP2	2.36	6	3.83
Pair 3	M1	70.17	6	3.07
	M2	49.34	6	3.85
Pair 4	S1	14.57	6	3.19
	S2	11.17	6	1.76

TABLE 8. PAIRED SAMPLE CORRELATIONS: KSA

		Number	*Correlation*	*p-value*
Pair 1	GDP1 and GDP2	6	-0.184	0.728
Pair 3	M1 and M2	6	-0.694	0.126
Pair 4	S1 and S2	6	0.854	0.031

5. FINDINGS AND DISCUSSIONS

The research aims to assess the growth story of Saudi Vision 2030 in the context of economic and non-economic factors and in comparison, to the Arab world. Saudi Vision 2030 aims to transform the Saudi economy and shift from oil-based economy to a diversified economy [see Ndiaye et al.,(2024); Alqahtany (2021); Sarwar (2022); Bataeineh & Aga (2023)]. Education and trade could explain 17% of the GDP growth and a negative service coefficient (-0.33, p-value=0.07, see table 8) and in the bivariate regression (coefficient=-0.32, p-value=0.01, see table 6) implying that till date GDP growth has been achieved by a reduction in services (increase in merchandise trade). This is contrary to the Saudi Vision and more efforts are needed to bolster the services sector. Furthermore, the services sector data was observed as more reliable in the paired t-test analytics. The findings for the services sector are also similar for the Arab region. Merchandise trade and services trade significantly affect the GDP for Saudi Arabia. This is conforming to Alam et al.,2022 and provides an impetus for the GDP target set for the Saudi Vision 2030 by focusing on these two economic sectors.

6. CONCLUSIONS

The research successfully analyzed the growth story of Saudi Arabia and its target for the year 2030. Saudi Vision 2030 aims towards a diversified economy, improving public services, health services, education, infrastructure, recreation, and tourism. It can be concluded that some progress has been made in the right direction to achieve the targets for 2030 but still lot needs to be done. The services sector is an important spoke in the wheel of development and a special focus is needed in this direction. This sector indicated a negative relationship (regressions) with the economic growth of the country (KSA) and was statistically significant also (paired t-test).

Policy makers need to look towards more integration and enhancement of the services sector in the KSA economy which is also a part of the vision 2030 plan. A negative impact of COVID-19 pandemic was observed

on the Saudi growth story and thus a contingency plan for such crisis is also needed as an economic buffer to achieve the objective.

The data for Saudi Arabia is not readily available for several variables over a long time period and hence the analysis was limited to the data available. Future researches may be handicapped due to this lacuna and hence the policymakers should look into the issue for a more realistic assessment of the vision 2030.

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