

Research Article

The Legislative Impact of Vision 2030 on Multinational Companies in Saudi Arabia.

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Abstract: The effect of Vision 2030 on Multi-National Corporation (MNCs) in Saudi Arabia is examined in this study. Legislative and regulatory changes, strategic changes, and effects on competitiveness and development follow as main areas of attention. Using thematic analysis, the study looks at specific areas where new regulations are motivating MNCs to examine their own internal systems of compliance and operations. The results show that in response to the new regulatory environment, organisations are fundamentally changing their operational strategies. These legislative changes influence investment decisions. Local initiatives and environmentally friendly technology get more funding. Some of the consequences for foreign businesses include maintaining a competitive edge and strategic flexibility while navigating a complex legal framework. The current research has contributed by analysing different sectors and exploring how MNCs across various industries have reacted to the legislative changes. Policymakers can also benefit from this study by identifying sectors where adjustments in regulations, such as cutting on bureaucracy, may improve MNCs' efficiency and competitiveness, thus promoting better business environment.

Keywords: Vision 2030; Compliance; Legislative; Multi-National Corporation (MNCs); Kingdom of Saudi Arabia (KSA).

1. Introduction

Saudi Arabia unveiled the Saudi Vision 2030 in 2016 as the process of structural economic diversification that intends to make the country less reliant on the revenues from oil exports. Until 2022, Saudi Arabia participated in the export of non-oil sector in the extent of 59 %. It was 7% of the total GDP which indicates good progress where it has to be, to achieve this target [1]. In Vision 2030 the reforms seek to re-design the business environment through the provision of legislative and regulatory frameworks to make the Kingdom more attractive for FDI. At the core of this agenda are the reforms that pertain to regulation of operations that affect MNCs seeking to establish a business in the country by a calibrated approach to industrialisation [2].

One of the areas of focus under Vision 2030 is the liberalisation of the FDI policies. In the past MNCs could only invest in joint ventures which means that they would have to give up a major share of their operations control to local players. But enacted new legislations has made it legal today to have foreign ownership of 100 % in many sectors so that the modern environment becomes very conducive to international businesses [3]. In addition to these aforementioned ownership reforms, the labour market has also undergone partial liberalisation via the enactment of the Saudization policy also known as Nitaqat policy that compels organisations to employ a specified number of Saudi Arabs. This policy aims at eradicating the unemployment rate among the Saudi citizens as well as to ensure that the foreign firms address the development of the Saudi economy [4].

As the benefits of outsourcing decision depict the emergence of newer regulations it has posed newest challenges to MNCs strategic planning. Today the business organisations have to operate in a complex compliance framework that has been characterised by new taxation policies, labour laws and corporate governance standards which necessitate adaptation of strategies [5]. Even though these changes were carried out to open the economy and make it more competitive with the international markets they present some difficulties for MNCs with regard to adaptability and longevity of operations.

While the previous studies have investigated Vision 2030 at the macro level and there is a growing body of research on the impacts of Vision 2030 on MNCs but there still remains a gap regarding how specific legislative and regulatory changes discussed as part of that vision, affect MNCs functioning and strategic plans in Saudi Arabia [6]. This research seeks to address this gap by exploring the following questions i.e., There

are several legislative and regulatory changes made as part of Vision 2030 that affects operations of MNCs in this country. In what ways have these companies transformed their strategies and activities in the light of such reforms? To what extent do these changes suggest future risks for MNCs competitiveness and future business in Saudi Arabia? Through answering these questions, this study seeks to increase knowledge of the relationship between national policy adjustments and MNC strategies to be useful for policy makers and executives.

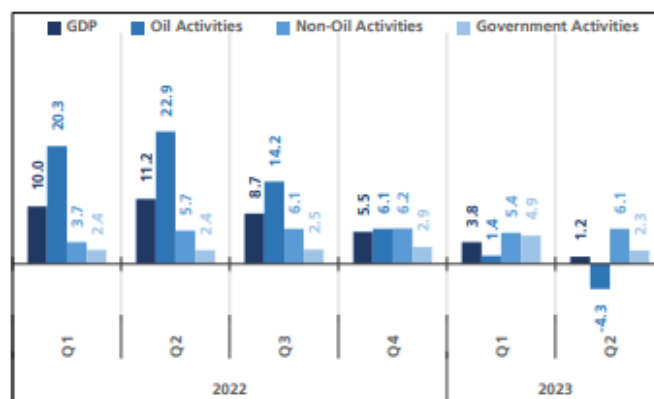


Figure 1: GDP Growth Rates (Year-on-Year, %) (Source: Statistics [7])

2. Literature Review

Vision 2030, launched in 2016, is an ambitious blueprint for diversifying the Saudi Arabian economy to decrease its reliance on oil revenues. This is a less-than-pleasing enterprise reforming the commercial circumstance with big differentiation surrounding all economic, social, and Legislative pillars. Vision 2030 has introduced significant legislation impacting the operations, strategy, and market positioning of Multinational Companies (MNCs) in Saudi Arabia. The literature review is based on four themes related to MNCs: 1) The legislative impact of Vision 2030 on multinational companies (MNCs), including FDI policy and labour market reforms, tax regime changes, and corporate governance.

2.1 Legislative Reforms and Foreign Direct Investment (FDI)

A central goal of Vision 2030 is to attract more foreign direct investment into the country, requiring broad legislative change. Also, [8] explained that the Saudi government has amended different laws to create a good atmosphere for foreign investors. For example, the Foreign Investment Law of 2019 permits 100% foreign ownership in several previously restricted sectors such as retail and wholesale trade, and e-commerce. MNCs for their part are attracted to this shift because it allows them more control over business operations and reduces dependency on local partners [9, 10]

The process of investment has been further enhanced by the establishment of the Saudi Arabian General Investment Authority (SAGIA), which provides various incentives such as tax holidays, subsidies, and easy licensing procedures [11]. This is in line with the aims under Vision 2030 to increase substantially the private sector share of GDP and boost Saudi Arabia's allure as an FDI destination [12].

However, these new legislative changes brought along a lot of challenges as well for MNCs. This has increased the cost of operations for many MNCs as a result, with companies made to employ at least a certain percentage of Saudi nationals under strict localized requirements called Saudization [13]. Furthermore, The ever-changing regulatory environment makes it necessary for MNCs to keep changing and this consumes resources [9].

2.2 Labour Market Reforms

Vision 2030 includes labour market reforms designed to address both the dire unemployment rates among Saudi nationals and also increase workforce quality. The Nitaqat program, which underpins these reforms, categorizes firms by how well they meet Saudization quotas and carry rewards and penalties with their status [14]. This requires massive overhauls in the way MNCs hire and manage their human resources [15].

Although, these reforms have increased the availability of skilled Saudi workers and a competitive job market however also led to higher labour costs [16]. MNCs have to invest in training and development programs for local employees, which undoubtedly pays off in the long run but at face value comes with immediate financial risks as well as operational challenges [14]. Moreover, the fact that roles have to be employed by more percent of Saudi nationals sometimes contradicts specific skills scarce in the local market [16].

Vision 2030's labour reforms have also been coupled with changes to labour laws focusing on enhancing working conditions and safeguarding workers' rights. Such exceptions encompass laws that need provisions for maternity leaves, definitive constraints on working hours, or the inauguration of a minimum wage. Though socially desirable, these changes have added to the bureaucracy for MNCs who need to amend their secretive policies in consonance with the new norms [11].

2.3 Tax Reforms and Financial Implications

In 2016, Saudi introduced much-needed tax reforms under Vision 2030 to reduce its dependence on oil revenue for public spending. One of the significant shifts in tax policy for Saudi Arabia was the introduction of VAT was 5% increased to a percentage of about (15%) later became on 2018 [17]. This has direct implications for MNCs as it impacts pricing strategies and consumer behaviour, especially in the consumer goods or retail sectors [18].

Also, even though the VAT rise has raised new concerns and challenges for business operations it presents opportunities for MNCs to restructure their tax management and financial planning There have also been reforms in the corporate tax regime including tightening of compliance and anti-avoidance measures. Consequently, MNCs are forced to craft more complex tax avoidance schemes in a turbulent world of multiple and contradictory national taxation regimes [19].

Further, the implementation of the Excise Tax on certain goods such as tobacco, energy drinks, and soft drinks affected MNCs in those industries. This tax forms part of the government's push to combat unhealthy lifestyles and consumers' apparent demand for a lifestyle conducive to modern living, one that is known and believed. Although these taxes have increased operational costs, it has also led MNCs to seek aid by looking for other market segments and product innovations as a way to offset the effects [18].

2.4 Corporate Governance and Compliance

The third area in which Vision 2030 has produced legislative amendments relates to corporate governance to increase the transparency, accountability, and ethical conduct of Saudi companies.

There are new corporate governance regulations for listed companies, including MNCs, being introduced by the Saudi Capital Market Authority (CMA). These laws reinforce the role of independent directors, the significance of risk management, and the requirements for financial disclosure [19].

These changes have further required MNCs to revise their governance structures so they comply with the new standards. Although these regulations have improved corporate governance in the Kingdom, they also raise compliance costs and require significant investments from MNCs for establishing efficient pools of expertise that manage optimal structures relative to local accounting requirements such as finance departments [17]. Moreover, mandating corporate social responsibility (CSR) is an important component of the Vision 2030 platform which has raised plans for MNCs to aid in supportable societal and economic growth by obliging them to parallel their CSR strategies with national goals [20].

2.5 Challenges and Opportunities for MNCs

The changes in legislation implemented through Vision 2030 will pose an equal threat and benefit to MNCs present within the Kingdom. With the complexity of new regulations and requirements for adaption, as they further evolve, substantial compliance risks arise. Finance, healthcare and energy are just a few examples where local laws and regulations take into account to an increasing extent the necessity of compliance with standards of good behaviour for supervision [21]. MNCs must make investments in their legal function or comply at high risk.

Yet, MNCs should expect immense headroom for growth under Vision 2030 as well. In addition, the government focuses on technology, renewable energy, and tourism sectors thus allowing MNCs an opportunity to expand into new markets. The legal reforms also led to a more transparent and predictable business environment, because these measures raised investor confidence which subsequently attracted larger amounts of FDI [22]. MNCs in the KSA that are adaptive within political seizure and direct plans in an appropriate way with their Vision 2030 can reap rewards from changes in the economy happening in the Kingdom [21].

Moreover, Vision 2030 poses significant opportunities for multinational companies (MNCs) to scale and succeed in the dynamic Saudi market. One of the main lines on which this comes is in technology, renewable energies, and tourism. These are the industries where the government itself is placing emphasis, on diversifying the economy and not being dependent solely on oil; it also provides a new channel for MNCs thinking of doing business with Saudi Arabia. [16], for example, already reports the continued advancement of the tech sector through capital investment in digital infrastructure and commitment to creating an innovation-friendly environment that can attract international Tech Giants. Likewise, the renewable energy space which has become an increasing priority for Saudi Arabia due to its targets of expanding renewables within its energy mix is a compelling market opportunity for MNCs offering greentech. Further, the tourism segment is enhanced by projects such as the advancing Red Sea project and Islamic cultural tourism spaces tremendous prospects for international firms in hospitality service, travel agencies, etc.

The Vision 2030 initiative spelled sweeping legal reform across various sectors in the Kingdom of Saudi Arabia, changing how multinational companies do business there. Reforms targeted at enhancing FDI, labour market conditions, the government revenue mix, and corporate governance present opportunities but also create challenges for MNCs. The Saudi environment has created a challenging regulatory context for all companies to operate in and respond positively to new legislation while incorporating Vision 2030 into its strategies. Successful handling of these challenges is expected to help attract those who will directly contribute positively in the long term by achieving KSA's economic transformation and development [23].

3. Methodology

This research employed a qualitative research approach with the objectives of achieving the examinations of the legislative and regulatory changes occasioned by Vision 2030 on MNC operations in Saudi Arabia. The foremost method of data collection was semi-structured interviews with managers and executives of the MNCs operating in the Kingdom. The participants were selected for getting direct perspectives and experiences as they were the potential decision-makers in regard to legislative changes made due to Vision 2030.

The sampling technique applied was purposive in which the identified firms were small, medium and large. This approach explain how the various types of firm dealt with change in ownership structures, treatment of employees under Saudization policy and new regulations as

postulated by Mohale, Dagba [24]. This also gave an added dimension to the several opportunities that the reforms had offered for the various players.

The other source of secondary data was done through interview, government document, scholarly journal, commercial and economic magazines. They were useful in providing a birds eye view of the changes in the regulations, they also provided a way through which one could verify the findings of the study by citing sources of other scholars [25]. Therefore, the identification of the role and the influence of Vision 2030 in the context of the MNC allowed for the use of the analysis of the primary and the secondary data sources at the granular level.

To understand the pattern of the interview data, it was analysed qualitatively via thematic analysis [26]. This approach facilitated the categorization of data, enabling the study to establish how past legislation has impacted MNC operations and strategies. To further enhance the validity of the results, member checking was implemented. This process involved making the transcriptions available to participants and sharing preliminary analyses of the collected data to verify their perceptions and experiences [27]. This step made the research study more reliable as the findings made were based on the findings on the participants.

4. Findings

4.1 Findings from the Interviews with Managers and Executives of MNCs

Eight managers and executives were interviewed from different MNCs present in Saudi Arabia. These companies ranged in their disciplines from banking to healthcare to energy. The thematic analysis of the collected data was carried out to identify the various themes. The following table represents those themes along with their characteristics:

Table 1: Themes and Their Characteristics

Research Question	Theme	Characteristic
What are the key legislative and regulatory changes introduced as part of Saudi Arabia's Vision 2030 that have impacted the operations of multinational companies in the country?	Theme I: Impact of Vision 2030 on company operations	Fintech digital transformation
How have MNCs in Saudi Arabia adapted their business strategies, structures, and practices in response to the legislative changes driven by Vision 2030?	Theme II: Adapting business strategies to Vision 2030 regulations and the challenges encountered Theme III: Addressing the challenges	High cost Staff training Technology procurement Personnel training Digital technologies
What are the perceived short-term and long-term implications of the Vision 2030-driven legislative changes on the competitiveness, investment, and growth prospects of multinational companies in Saudi Arabia?	Theme IV: Implications of Vision 2030 on multinational competitiveness and growth Theme V: Future impact of Vision 2030 on company growth Theme VI: Suggestions for improving Vision 2030 reforms	Sustainability Financial liberalisation Capital investments Minimising bureaucracy Reducing administrative procedures

Theme I: Impact of Vision 2030 on Company Operations

The activities done under vision 2030 have seen some legislative changes that have altered operations in various sectors. In banking MNC, regulatory measures inclusive of increased fintech regulations and stringent anti-money laundering rules have inclined digital transformation as well as compliance mechanisms. In healthcare MNC, there are changes in patient management, telehealth, and preventive care as a

result of healthcare reform efforts. In another MNC, reallocation and integration of new technologies have been driven by a transition from usage of traditional power sources and moving towards green energy. Each MNC's adaptation highlights a common theme that regulatory pressures which over the years have shaped the advancement of technology and overall operations. As per the manager of a healthcare MNC:

"Operationally, we have altered our methodologies, including conducting health check-ups and other wellness programs to meet the new set standard."

Theme II: Adapting Business Strategies to Vision 2030 Regulations and the Challenges Encountered

The changes in business strategies due to Vision 2030 legislative development show that most companies' shift towards technology and regulations. However, the problems like high cost, integration problem, and staff training are apparent in all sectors. The need for businesses to embrace digitisation and sustainability as keys to innovation explains this drive while the competing pressure from strict regulatory standards pose a challenge. As per the manager of a banking MNC:

"Overall, we have enhanced spending on compliance and risk management, where difficulties include implementing new rules, daily staff training, and changing fiscal regulations."

Theme III: Addressing the Challenges

The strategies used when handling issues show that there is a strategic, diverse and sectorial approach towards issues. Technology procurement, personnel training, and consultation with IT experts are crucial for addressing integration, compliance, and cost challenges. Although these efforts contribute to operational improvement and compliance with legislation, the nature and increasing sophistication of the regulations require ongoing adjustments. The importance of specialized support and technology directs the focus towards continual advancements and the attentiveness required for regulatory compliance and continuous success. As per the CEO of an energy MNC:

"With regards to energy efficiency, we have addressed challenges by investing in technology and retrofitting facilities."

Theme IV: Implications of Vision 2030 on Multinational Competitiveness and Growth

The implications of Vision 2030-driven legislative changes highlight a common trend: performance overheads that are situation-specific have short-term organisational impacts that include operational disruptions and higher costs contrast with long-term returns. There are problems associated with the increased cost of compliance and adaptation difficulties in sectors. Moreover, there is long-term optimism with increased competitiveness, investment, and growth through differentiation from the advancement of digital technologies, sustainability, and better standards. As per the CEO of a healthcare MNC:

"In the short term, new regulations create extra costs and make procedures intricate; in the long term, higher quality and technology stimulate competition."

Theme V: Future Impact of Vision 2030 on Company Growth

The legislative changes initiating Vision 2030 strategy are expected to enhance the operational capacity of enterprises in different sectors throughout Saudi Arabia. Advanced digital tools integration and the clearing of ambiguous rules will create the main directions for sustainable growth and domination. Moreover, efficiency and new technology implementation will help secure investments that will ensure a sustainable growth. Besides, greater emphasis on renewable forms of energy will create new sources of growth and improve the competitive positioning. In general, Vision 2030 is believed to engender a greater degree of competition and investment attractiveness. As per the manager of an energy MNC:

"Eliminating formalities on regulations and enhancing data protection laws and regulating cross-border collaborations would be helpful for MNCs."

Theme VI: Suggestions for Improving Vision 2030 Reforms

The observations made in regard to the reform for Vision 2030 reveal the general trend toward the desire for clearer and less rigid regulatory models encompassing various fields. These aim at reducing compliance burden, increasing support for innovation, and improving the

international cooperation. Stating these aspects would probably help MNCs to ensure a more favourable operating climate, minimising bureaucracy, and driving up competitiveness in Saudi Arabia. As per the CEO of a healthcare MNC:

“Reducing administrative procedures related to regulations and improving data protection standards, as well as assisting cross-border cooperation in healthcare would be beneficial to MNCs”

4.2 Findings from the Secondary Data Sources

KSA's Vision 2030 is an integrated strategy to change the Kingdom's over reliance on oil supply by diversification to create better environment for MNCs. This initiative began in 2016 in order to work towards the development of different fields, such as IT and tourism, as well as attracting foreign investment through changes in legislation and taxes. For instance, the Special Economic Zones (SEZs) and the new regulation to have regional headquarters in KSA by 2024 are key steps to unlock MNCs' interest and boost local economies [28]. Moreover, the vision outlines major investments in infrastructure domains, with an emphasis on logistics and transportation to prop up KSA as a key logistical connection between the three continents of Africa, Asia, as well as Europe [29]. By these efforts, KSA has registered impressive economic growth reflected in the enhanced FDI. Its efforts to enhance transparency by the authorities and increasing the stringencies of regulations are anticipated to further enhance investors' confidence in choosing KSA, allowing the country to become even more appealing to MNCs in search of new opportunities in the Middle East [30].

5. Discussion of Findings

Interviews conducted with managers and executives of MNCs regarding Vision 2030 of KSA highlighted extensive legislative and regulatory changes. These changes have forced MNCs to shift their strategies, especially in the areas of digital technologies and regulation in the fintech sector. But obstacles such as high costs and staff training have been reported across different MNCs. These have been managed through technology procurement and workforce training among MNCs. In the short term, the issues are the uplift of operational costs, while the long-term perspective reveals new opportunities: company's competitiveness and growth due to sustainability and digitalisation. Also, political legislations are expected to promote increased investment initiatives and innovation, especially with continuing reforms intended to de-gear the systems and boost international co-operation. The secondary data substantiates these claims regarding Vision 2030 goals, development of diversification of the economy, FDI attraction, and identification of KSA as a key logistical centre improving the asset attractiveness to MNCs.

Some other studies have also revealed results that are in line with this research. For instance, Kalume [31] examined the effects of Vision 2030 reforms on MNCs and the increase in the use and adoption of technological innovations and digitalisation, as well as changes in regulation like fintech regulations and sustainability mandates. He found that these reforms improved competitiveness of the organisation. Likewise, Yusuf and Lytras [32] examined the contingency planning models of MNCs operating within KSA. They explained that a legislative agenda mandated under Vision 2030 forced organisations to make strategic adaptations that rely on technology and compliance activity, leading to enhanced long-term organisational improvement and sustainable growth. Besides, Islam and Ali [33] examined the energy sector and concluded that Vision 2030's prioritisation of sustainability and renewable sources of energy meant that firms needed to retrofit technologies and adopt green energy practices, thus, supporting the technological advancements and compliance approaches identified in this research.

6. Conclusion

Hence, the research illustrated that Vision 2030 of KSA affected the functioning of MNCs across multiple industries. Legal amendments for the transition to the digital environment and sustainability became a driving force behind these changes; however, it also led to the emergence of problems such as high costs and the necessity for the staff's training. Though these changes were creating short-term operational problems, they were also targeted at long-term competitive advantage, investments, and development. The study also underlined the need for further reforms in the KSA's regulations to decrease the level of bureaucracy, which may be necessary for MNCs' future growth in this country.

7. Implications

7.1 Theoretical Contributions

There was a research gap in the existing literature pertaining to the extent of legislative changes that Vision 2030 entails for MNCs and how these changes pose operational challenges and demand strategic adaptations across different sectors. Most of the studies, like that by Rahman and Qattan [34] and Amran, Amran [35], had been conducted separately for the various sectors. The current research has made a contribution by analysing different sectors and exploring how MNCs across various industries have reacted to these legislative changes. Moreover, it specified both short-term pressures and long-term opportunities, providing new insights to the literature about the complex and dynamic regulatory environment and how it affects the operations of MNEs in KSA.

7.2 Practical Implications

This research provides managerial implications for the existing and potential MNCs. Through comprehending the Vision 2030 regulatory changes, firms will be in a better position to manage possible threats including increased compliance costs and adoption of technologies [32]. It gives significant advice on how to deal with such challenges, for instance, using technology and looking for professional help. Policymakers can also benefit from this study by identifying sectors where adjustments in regulations, such as cutting on bureaucracy, may improve MNCs' efficiency and competitiveness, thus promoting better business environment.

8. Limitations

Some limitations were encountered in the study. There was a small number of participants, only eight managers and executives were interviewed, which might decrease generalisation of the findings. The study also held a cross-sectional data type shortcoming, as it did not evaluate the duration of Vision 2030 reforms on the MNCs. Also, the research only targeted MNCs which were operational in KSA and did not capture firms that could have avoided the market entry for various reasons resulting from the Vision 2030 changes.

9. Future Research Directions

Previous research, including that of Durugbo and Amankwah-Amoah [36], has primarily focused on the actions taken by MNCs in relation to new legislation, including compliance and operational strategies. Furthermore, prior literature has also analysed the impact of such changes on business outcomes and managerial decisions, as also noted by Moshashai, Leber [17]. Hence, subsequent research should examine the cases of the firms that have declined to enter the markets due to the issues arising from the foregoing regulations. Besides, future research should focus on interviewing the local actors such as the policy makers and the employees and examine the systematic impacts of the shifting of the regulations on the strategic plans of the MNCs and on the market structure. Besides, it is also equally important to know how the shift in regulations will impact the future MNCs practices.

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Appendix A

Interview Questions

1. What are the key legislative and regulatory changes introduced under Saudi Arabia's Vision 2030 that have directly impacted your company's operations?
2. Can you provide specific examples of how your company's operational structures have been altered due to Vision 2030?
3. How has your company adjusted its business strategies in response to these legislative changes?
4. What challenges or obstacles has your company encountered while adapting to the new regulations?
5. How has your company addressed these challenges?
6. What are the perceived short-term and long-term implications of the Vision 2030-driven legislative changes on the competitiveness, investment, and growth prospects of multinational companies in Saudi Arabia?
7. Looking ahead, how do you anticipate the legislative changes under Vision 2030 will affect your company's growth prospects in Saudi Arabia?
8. Are there any specific aspects of the Vision 2030 reforms that you believe could be improved to better support multinational companies operating in Saudi Arabia? If so, what modifications would you suggest?