

Sustainability Goals, dividend payouts, and foreign direct investment: Strategic insights from the Saudi context

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Abstract

This study examines the impact of Sustainable Development Goal (SDG) scores and corporate dividends on foreign direct investment (FDI) inflows in Saudi Arabia. Drawing on information asymmetry and institutional theories, the paper argues that while SDGs promote transparency, they may also increase compliance costs that deter FDI in emerging markets. Using panel data covering 1975–2016 (44 observations), the analysis employs robust econometric techniques, including GMM, FGLS, PCSE, OLS, and ARDL models. The results indicate that SDG scores negatively affect FDI inflows, as meeting SDG requirements imposes additional costs and obligations on international investors. However, corporate dividend payouts show no significant influence on FDI. These findings highlight the dual role of SDGs as both a transparency mechanism and a regulatory burden for developing economies. Policymakers in Saudi Arabia and other emerging markets are encouraged to balance sustainability objectives with strategies that attract foreign investment. The study contributes original empirical evidence on the SDG–FDI nexus in an underexplored context, emphasizing Saudi Arabia’s continuing commitment to global development goals, particularly SDG 1, SDG 2, SDG 9, and SDG 17, by 2030.

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1. Introduction

The adoption of Sustainable Development Goals (SDGs) has significantly reshaped the landscape for global foreign direct investment (FDI). No longer are investors, corporations, and governments the only ones in charge. Currently, FDI funds are increasingly directed toward sustainable goals, yielding benefits not only for entrepreneurs seeking economic growth but also generating profits that contribute to environmental preservation and social development worldwide. Investors, businesses, governments, and non-governmental organizations now recognize that what we observe in one dimension (environmental collapse or social unrest) does not exist

in isolation; instead, these problems spill over from one form into all others. Both companies' dividends and FDI inflows play a role in reshaping the economic growth of any developing nation [1].

The SDGs are 17 goals established by the United Nations. In detail, the SDGs are a shared global agenda for building a more prosperous and resilient world by 2030. They span issues from ending poverty and hunger to expanding quality education, advancing innovation and industry, protecting the environment, and strengthening institutions so development is inclusive and lasting. According to SDG reports, 16% of the SDG targets globally are expected to be achieved by 2030. This report highlights several aspects, especially zero hunger (SDG 2), climate action (SDG 13), and life below water (SDG 14). However, achieving this agenda requires substantial investment and international cooperation. Motivated by the diverse enablers within Saudi Arabia, including the ambitious Vision 2030, and culminating in the historic achievement of hosting Expo 2030 [2], Saudi Arabia is a vibrant research environment, with its vision addressing key important SDGs such as infrastructure (SDG 9), sustainable cities (SDG 11), and partnerships for the goals (SDG 17). This disclosure has emerged across MENA countries, and Saudi Arabia is one of the G20 countries with diverse innovations to respond to this call. Saudi Arabia also has diverse cultures, institutions, regulations, and civil laws that make Saudi Arabia one of the best countries for conducting experimental and empirical corporate finance studies. The present investigation provides insight into whether there is a bidirectional relationship between SDGs score, corporate dividends, and FDI in the Saudi context. We employed panel data from Saudi Arabia over the period 1975-2016. We chose this period to exclude the effect of Saudi Vision 2030, which was launched in 2016 and introduced major reforms related to sustainability and foreign investment.

To achieve the objective of the present study, we apply various econometric techniques to analyze the data from different economic perspectives, including one-step dynamic panel data (GMM), panel data standard errors (PDSEs), feasible generalized least squares (FGLS), ordinary least squares (OLS), and the autoregressive distributed lag (ARDL) modeling approach. The findings of this research reveal that SDGs and Gross Domestic Product (GDP) negatively impact FDI, indicating that greater involvement of FDI will increase the agency's cost in meeting its expectations. Our findings are consistent with the institutional theory perspective, suggesting that emerging markets may face pressure to conform to institutional expectations. On the other hand, other FDI determinants, including Degree of Economic Openness (ECO) and Telecommunication Infrastructure (MFTS), exhibit a positive and significant effect, which will be discussed in detail in subsequent sections.

This research makes a meaningful contribution to the existing body of accounting and finance literature review as follows: initially, we contribute to existing trends of a growing literature on the macroeconomic impact of SDGs on FDI inflows and corporate dividends by providing novel empirical evidence of its influence on FDI across the Saudi context. Therefore, our findings are expected to provide a platform for policy implications that will enhance a better understanding of SDG aspects in relation to FDI inflows into Saudi economic growth. Second, our research outcomes highlight the effect of corporate dividends as aggregated scores, whereas prior empirical studies have primarily focused on the impact of SDGs on FDI determinants [3], [4]. Hence, this study is beneficial both theoretically and practically, contributing to the literature and supporting the efforts of policymakers, regulators, and the broader accounting and finance community in the Saudi context.

This paper is organized as follows: Section 2 provides a brief literature review and hypothesis development in both developed and emerging markets. Section 3 outlines our methodology for conducting this research. Section 4 outlines our findings, and Section 5 discusses and concentrates on our research.

1.1. Literature review and hypotheses development

Our investigation relies heavily on information asymmetry theory [5], which plays a crucial role in understanding the dynamics of FDI in relation to achieving the SDGs. Since several countries in developed and emerging markets have diverse aspects of information available to foreign investors that may influence their decisions and increase their concerns about expected returns, we argue that increasing the SDGs activities could help bridge the gap among emerging countries [5], [6]. However, this requires both developed and emerging

markets to enhance their institutional frameworks. That is, according to institutional theory [7], enhancing corporate governance structures and regulations will enable countries to better control FDI [6]. In brief, information asymmetry theory explains how transparency and accurate information reduce risk, aligning investment with SDGs, while institutional theory underscores that economic reforms are needed to create a conducive economic environment.

1.1.1. FDI in Saudi Arabia

The Organization for Economic Co-operation and Development (OECD) defines FDI as a category of cross-border investment in which an investor resident in one economy establishes a lasting interest in and a significant degree of influence over an enterprise resident in another economy. Inter-company loans, reinvesting earnings, and buying or selling equity capital are common components of FDI flows. By enabling better technical know-how and management practices, opening up international markets, improving workforce competencies, and increasing productivity, FDI is a key driver of economic growth [7], [8].

FDI in Saudi Arabia has brought many inflows into the country in recent years. Vision 2030 lays a roadmap for Saudi Arabia to build a vibrant society, a thriving economy, and an ambitious nation. To enable this, the Kingdom is opening and diversifying its economy to transform it into a global investment powerhouse. In addition to these objectives, the strategy emphasizes improving levels of transparency and governance in the Kingdom by “adopting leading international standards and best administrative practices to achieve the highest levels of transparency and governance.” To support this goal, the Saudi Ministry of Investment (MISA), the General Authority for Statistics (GASTAT), and the Saudi Central Bank have collaborated with the IMF to enhance the quality and transparency of FDI statistics in the Kingdom.

The fact that Saudi Arabia is situated at the intersection of three continents and has the biggest port in the Red Sea greatly enhances its allure for FDI. With the Red Sea port alone handling 80% of the Red Sea’s maritime traffic, this ideal location fosters global connectivity and trade [9]. Furthermore, by implementing Vision 2030, Saudi Arabia has significantly enhanced its investment ecosystem. By 2030, this strategic plan aims to make Saudi Arabia the 15th largest economy in the world, boost FDI to 5.7% of GDP, and expand the private sector’s share of GDP from 40% to 65%. In addition to these objectives, the strategy emphasizes improving levels of transparency and governance in the Kingdom by “adopting leading international standards and best administrative practices to achieve the highest levels of transparency and governance.” To support this goal, the Saudi Ministry of Investment (MISA), the General Authority for Statistics (GASTAT), and the Saudi Central Bank have collaborated with the IMF to enhance the quality and transparency of FDI statistics in the Kingdom.

1.1.2. Brief empirical literature of SDGS in developed markets

The studies conducted by [10] [11] present a range of perspectives. We are particularly inspired by recent research examining the relationship between accounting practices and achieving the SDGs. Research in [11] highlights that several SDGs, especially those focused on human development and environmental sustainability, such as SDGs 3, 7, and 13, are significantly influenced by accounting practices. Additionally, [12] notes that accounting scholars have limited involvement with the SDGs, particularly in addressing the challenges firms face. On the other hand, [10] offers a framework for generating value for society and the economy. They point out that empirical business research on the SDGs often falls short in providing effective governance and accountability, which are crucial for national efforts to fulfill this agenda and foster the creation of economic and social value.

1.1.3. FDI and SDGs: Research hypothesis

The contribution of foreign direct investment (FDI) to the United Nations' Sustainable Development Goals (SDGs) encompasses several dimensions, particularly for developing economies. Although FDI contributes to economic growth and the supply of new technology, its impact is highly dependent on income per capita in host countries. We briefly describe the SDG-related contributions and challenges of FDI in the following sections: Area Mobilization for Economic Growth [13], Environmental and Social Innovations [14], and Challenges and

Variability [15]. Building on our previous arguments, we can set our hypothesis as follows.

H1: The effect of SDGs on FDI in the Saudi context is negative.

1.1.4. FDI and corporate dividends

Companies with larger FDI positions are more sensitive to paying higher corporate dividends than others. However, this is neither a direct nor a consistent relationship [16], [17], and the interplay of governance structures and contextual factors will also affect the nature of that relationship. Prior studies have argued that companies with foreign investment tend to pay dividends to attract such investment, and equity institutions tend to increase dividend payments due to their financial structure. Consequently, foreign ownership is considered an important determinant of dividend policies. Previous studies expressed different views on foreign ownership dividends and the fluctuation of dividend policy. Under the agency hypothesis, the dividend policy of high foreign holding companies is more generous, as the difference in interest between management and investors reduces when scientists introduce dividend payouts as an instrument of external supervision over management directors [[16]. Long-term foreign-investor ownership leads to more dividend payouts, especially because dividend payouts are generally consistent with the preferences of these shareholder investors, and they can mitigate the type of conflicts of interest [[18]. In specific circumstances (e.g., Cameroon), the correlation between foreign ownership and dividends exhibits a U-shaped pattern, where low foreign investment firms pay fewer dividends, but increased foreign ownership leads to higher payouts [16]. However, corporate governance is a significant moderator of the effect of FDI on dividends. Some researchers, including [18], suggest that the monitoring role of dividends is not necessary when firms possess effective governance mechanisms. Firms with higher internationalization, measured by export ratios, also pay greater dividends. Despite the positive influence of FDI on dividends, the independent treatment of governance quality, investor ideology, and market conditions results in heterogeneous dividend policies for foreign investment compared to those for local investment. Therefore, our following hypothesis can be articulated as follows:

H2: The effect of corporate dividends on FDI in the Saudi context is positive.

2. Research method

2.1. Data collection and research variables

The current investigation examines the panel data for Saudi Arabia from 1975 to 2016. We extracted the data from the World Development Indicators, while the data on corporate dividends were collected manually from the annual reports, which are publicly accessible on the Taduwal website. Table 1 provides a detailed definition of corporate dividends. Regarding the SDGs score, we obtained this score from reliable secondary sources, as also illustrated in Table 1.

2.2. Model specification and estimation technique

Since we target the macroeconomic impacts on Saudi Arabia, we start our general equation of the ARDL model as follows in Equation 1:

$$Y_t = \alpha + \beta_1 Y_{t-1} + \gamma_1 FDI_{t-1} + \delta_1 SDG_{t-1} + \theta_1 GDP_{t-1} + \varphi_1 DIVI_{t-1} + \lambda_1 MFT_{t-1} + \psi_1 GEXP_{t-1} + \varepsilon_t$$

Following Equation 1, we could extend our estimation to the subsequent model in Equation 2:

$$FDI_t = \alpha + \sum_{i=1}^p \beta_i FDI_{t-i} + \sum_{j=0}^q \gamma_j SDG_{t-j} + \sum_{k=0}^q \delta_k GDP_{t-k} + \sum_{l=0}^q \vartheta_l ECO_{t-l} + \sum_{m=0}^q \varphi_m DIVI_{t-m} + \sum_{n=0}^q \psi_n MFT_{t-n} + \sum_{o=0}^q \omega_o GEXP_{t-o}$$

Where:

α : Constant term

β_i : Coefficient of lagged FDI

$\gamma_j, \delta_k, \theta_l, \phi_m, \psi_n, \omega_{\sigma j}$ Coefficients of lagged independent variables (SDG, GDP, ECO, DIVI, MFT, GEXP)
 ε_t : Error term

$pq_1, q_2, q_3, q_4, q_5, q_6$: Lag orders for each variable, determined based on information criteria (AIC/BIC). Here, FDI refers to foreign direct investment, SDGs represent the Sustainable Development Goals score, GDP reflects market size, ECO indicates the degree of economic openness, DIVI is the sum of corporate dividends for all pooled firms, and MFT refers to the level of telecommunication infrastructure.

Table 1. Variables measurement

Variables	Proxy	Description	Data Source	Predicted sign
Foreign Direct Investment	FDI	The total inflows of foreign direct investment in current US dollars	World Development Indicators (WDI) by the World Bank	
Sustainable Development Goals	SDGs	Sustainable development goals scores	Sustainable Development Report	-
Market size	GDP	The natural logarithm of gross domestic product in current US dollars	World Development Indicators (WDI) by the World Bank	+
Degree of economic openness	ECO	The sum of exports and imports of goods and services, measured as a percentage of GDP	World Development Indicators (WDI) by the World Bank	+
Corporate Dividends	DIVI	Total of Corporate dividends distributed by Saudi-listed firms that were gathered manually by the authors	Saudi Publicly Traded Firms in TADUWAL	+
Telecommunication Infrastructure	MFT	Fixed telephone subscriptions per 100 capita	World Development Indicators (WDI) by the World Bank	-
General Governmental	GEXP	General government final consumption expenditure on goods and services as a percentage of GDP	World Development Indicators (WDI) by the World Bank	+

3. Results and discussion

3.1. Descriptive analysis

The analysis in Table 2 shows that FDI has a mean of 9.568 with a moderate standard deviation of 1.529, indicating some variability in the results. The SDGs, which exhibit significant variation, have a mean value of 23.296 and a high standard deviation of 29.704. Despite the varying degrees of economic openness, GDP has a mean of 25.891 and a low standard deviation of 0.86, thus retaining word value over time, while the degree of economic openness (ECO) is stable with the highest number having a mean of 4.339 and the lowest value ranges at the firm-based economy with a very low standard deviation of 0.166, also indicating no significant loss. In comparison, corporate dividends (DIVI) have a mean of 21.818 and a high standard deviation ($SD = 28.29$), which is divergent from telecommunication infrastructure (MFT), which has a mean of \$2.949 with a standard deviation of 1.554, implying moderate variation. Finally, government expenditure (GEXP) averages 3.159 with a standard deviation of only 0.276, indicating weak variance. In conclusion, most continuous variables maintain consistent values, while SDGs and DIVI exhibit a significant range of values, revealing either distinct trends or factors that influence these variables.

Table 2. Descriptive statistics (n=44)

Variable	Mean	Std. Dev.	Min	Max
FDI	9.568	1.529	0	10.635
SDGs	23.296	29.704	0	62.51
GDP	25.891	.86	23.428	27.352
ECO	4.339	.166	4.027	4.793
DIVI	21.818	28.29	0	82
MFT	2.949	1.554	.59	5.336
GEXP	3.159	.276	2.132	3.562

3.2. Panel correlation matrix

In Table 3, the values range from -0.643 to 0.950, with positive values indicating a positive correlation and negative values indicating a negative one. Among notable points are the very high positive correlation between dividends and LNGDP (0.851) and SDGs and LNGDP (0.841). Another example of a strong negative correlation is ECO and GEXP (-0.643). The matrix illustrates the complex interrelations among these variables, often displaying greater correlation among groups of variables than others. It also reveals strong negative correlations, such as ECO and GEXP (-0.643). In general, we can observe that this matrix suggests complex overlap between these variables; several variables are strongly correlated with others more than others. To gain further insight into multicollinearity issues, Appendix A reports the variance inflation factors (VIFs), and our results are below ten, indicating the absence of potential multicollinearity.

Table 3. Correlation matrix

Variables	FDI	SDGs	GDP	ECO	DIVI	MFT	GEXP
FDI	1.000						
SDGs	0.530	1.000					
GDP	0.642	0.841	1.000				
ECO	0.410	0.140	0.152	1.000			
DIVI	0.586	0.823	0.851	0.143	1.000		
MFT	0.665	0.901	0.950	0.023	0.870	1.000	
GEXP	-0.189	-0.233	-0.190	-0.643	-0.285	-0.083	1.000

3.3. Baseline regression analysis

The regression analysis in Table 4 across four models (OLS, FGLS, PCSEs, GMM) reveals that SDGs and GDP negatively impact the dependent variable with coefficients of -0.011^{***} and -0.417^{**}, respectively, while the degree of economic openness (ECO) and telecommunication infrastructure (MFTS) show positive and significant effects with coefficients of 1.570^{***} and 0.563^{***} (OLS, FGLS, PCSEs) and 0.377^{***} (GMM), respectively; government expenditure (GEXP) has a positive effect only in the GMM model (0.510^{***}), and corporate dividends (DIVI) has no significant effect; the models explain 71.7% of the variation in the dependent variable ($R^2 = 0.717$ in OLS and PCSEs), with robust standard errors in FGLS and GMM.

Table 4. Baseline regression analysis

VARIABLES	(1)	(2)	(3)	(4)
	GMM	PCSEs	FGLS	OLS
<i>FDI_{t-1}</i>	-0.044** (0.020)			
<i>FDI_{t-2}</i>	-0.043** (0.020)			
<i>SDGs</i>	-0.010*** (0.002)	-0.011*** (0.003)	-0.011*** (0.003)	-0.011*** (0.003)
<i>GDP</i>	0.031 (0.051)	-0.417** (0.164)	-0.417** (0.164)	-0.417** (0.179)
<i>ECO</i>	1.693*** (0.223)	1.570*** (0.291)	1.570*** (0.291)	1.570*** (0.319)
<i>DIVI</i>	-0.001 (0.002)	-0.001 (0.003)	-0.001 (0.003)	-0.001 (0.003)
<i>MFTS</i>	0.377*** (0.061)	0.563*** (0.111)	0.563*** (0.111)	0.563*** (0.121)
<i>GEXP</i>	0.510*** (0.160)	0.020 (0.223)	0.020 (0.223)	0.020 (0.244)
Constant		12.383*** (4.137)	12.383*** (4.137)	12.383*** (4.532)
R-squared		0.717		0.717
Robust	Yes	No	Yes	No
Country Level- Observations	42	42	42	42

Note. Table 4 presents the results of four different models (OLS, FGLS, PCSEs, and GMM) that estimate the impact of various variables on the dependent variable. Key findings include a negative and significant impact on past FDI and SDGs, a positive and significant impact on ECO and MFTS, and a weak or insignificant impact on GDP, DIVI, and GEXP. From 1975 to 2016, country-level observations were conducted to point out the SDGs, DIVI, and FDI in Saudi Arabia. Standard errors in parentheses at *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

The regression analysis in Table 5 shows that multiple independent variables influence our dependent variable to different extents. In this case, the sign of the coefficient for SDGs is negative and statistically significant (coefficient = -0.008). The lagged degree of economic openness (ECO) has a coefficient of 0.021, which is positive and statistically significant ($p = 0.001$), indicating that past economic openness also has a positive effect on the dependent variable. Telecommunication infrastructure (MFT) has a very strong positive effect, as shown by the largest coefficient size of 0.992. Therefore, increasing telecommunication infrastructure will lead to a higher level of the dependent variable. By contrast, GEXP has a negative lagged effect (-0.786 coefficient), indicating that past government expenditure has a reducing effect on the dependent variable. Consequently, other variables such as lagged FDI (-0.144), current DIFFUGDP, and lagged DIFFUGD (-0.694 and 0.099, respectively) and current, lagged dividends (DIVI, -0.001 and -0.005, respectively) have statistically insignificant coefficients indicating that these variables do not influence the dependent ones strongly enough on the confidence level used in this paper (at least 90% marginal significance). In general, the results indicate that economic openness (ECO), telecommunication infrastructure (MFT), and government past spending (GEXP) have a greater weight in driving the dependent variable. In contrast, other economic parameters or investments have either no significant impact or a limited impact.

Table 5. Panel ARDL estimation results

FDI	Coef.	St. Err.	T	P>t	[95% Confidence Interval]	
			FDI			
L1.	-0.144	0.157	-0.920	0.368	-0.466	0.179
			SDG			
--.	-0.008	0.004	-2.230	0.035	-0.016	-0.001
L1.	-0.004	0.004	-1.090	0.283	-0.013	0.004
			GDP			
--.	-0.694	0.455	-1.530	0.139	-1.628	0.240
L1.	0.099	0.416	0.240	0.813	-0.754	0.953
			ECO			
--.	0.004	0.007	0.600	0.553	-0.011	0.019
L1.	0.021	0.008	2.630	0.014	0.005	0.037
			DIVI			
--.	-0.001	0.003	-0.110	0.917	-0.005	0.005
L1.	-0.005	0.003	-1.570	0.128	-0.010	0.001
			MFT			
--.	0.992	0.295	3.360	0.002	0.386	1.598
L1.	-0.227	0.321	-0.710	0.486	-0.887	0.432
			GEXP			
--.	0.581	0.438	1.330	0.195	-0.317	1.479
L1.	-0.786	0.364	-2.160	0.040	-1.533	-0.039
cons	23.493	5.974	3.930	0.001	11.236	35.751

Note. *, **, and *** indicate statistically significant at 1%, 5%, and 10%, respectively.

4. Conclusions

The current investigation aimed to provide macroeconomic evidence on the relationship between SDGs, FDI, and corporate dividends in Saudi Arabia before the Saudi 2030 vision. We run various econometric analyses to capture the uniqueness of this relation. Our panel data cover the period from 1975 to 2016, comprising 44 observations. We employ various panel data approaches to address endogeneity issues, including GMM, PCSEs, FGLS, and ARDL estimations. Our analysis in Table 3 indicates that the SDG score has a negative impact on FDI inflows, which is expected since this agenda has emerged recently in emerging markets. For instance, Saudi Arabia's efforts to reform policies and initiate initiatives to increase FDI inflows became more effective after the launch of the Saudi 2030 Vision in 2016.

This agenda requires more effort and costs from international bodies, necessitating that foreign entities propose financial support to encourage emerging economies to achieve their goals fully. Our results are in line with several empirical studies that document a negative sign of SDGs reports in emerging economies [19], [20]. Table 4 shows that several independent variables, including ECO, MFTP, and GEXP, have a significant association with FDI. At the same time, other variables such as GDP or DIVI do not explain any significant effect. Concerning the relationship between ECO and FDI, this highlights the importance of economic openness (ECO) as a means of boosting FDI, and our results are in line with other studies [21], [22]. Additionally, our study documents that MFTP has significantly impacted FDI inflows into the Saudi economy, indicating that digital transformations in this country lead to higher FDI inflows, making the country more attractive to investors who prioritize digital readiness [23].

By capturing the influence of SDGs on FDI, we deliver critical implications for policymakers and regulators. First, this study emphasizes the importance of adopting SDG practices and encourages the relevant authorities to implement effective governance measures to support firms in this regard. Second, the outcome of this study may encourage policymakers and regulators to implement mechanisms or standards that enhance reporting on non-financial issues (e.g., SDGs), such as the Global Reporting Initiative (GRI). This will lead to high contributions in both corporate performance and social responsibility; therefore, high corporate dividends will be generated through FDI inflows.

Our paper is not free from research limitations; we have manually collected a total of corporate dividends. In addition, since we have country-level variables, we could not incorporate microeconomic variables, such as corporate characteristics, as this study utilized long panel data from 1975 to 2016, which limited our access to many firm-year observations. Moreover, the limitations of our sampled data did not allow us to examine the effect of the Saudi 2030 Vision on SDG scores and FDI. Future research is suggested to address these limitations by utilizing recent data (post-2016) and examining the goals of the SDGs, as well as employing an external index, to assess the potential impact of these agendas on FDI flows into firms across selected countries. Ultimately, using aggregated SDG scores as a measure, rather than analyzing each of the 17 SDGs to capture the diverse and dynamic effects, may have influenced the results of our research. Therefore, examining whether FDI is influenced by the corporate disclosure of SDGs across emerging countries is suggested as a promising avenue for future research. These results are consistent with prior investigations conducted in developed markets [24], [25].

Declaration of competing interest

The authors declare that they have no known financial or non-financial competing interests in any material discussed in this paper.

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Author contribution

Conceptualization, A.M. and W.S.A study conception and design; W.K and Y.M, data collection; W.S.A analysis and interpretation of results; A.M.N and W.S.A: writing-review and editing. W.S.A and M.H. draft preparation and visualization. W.S.A.; funding acquisition. All authors approved the final version of the manuscript.

Ethical approval statement

Ethical approval is not applicable to this research.

Informed consent

Informed consent for the publication of personal data in this article was not obtained because we worked with secondary source data, found on the international platform and authority website, which was detailed in the methodology.

Declaration of use of AI in the writing process

The author(s) used *QuillBot* during preparation of this work to improve language and correct grammatical errors. The author(s) reviewed and edited the work as necessary and take(s) full responsibility for the final version.

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