

Proposal

The Impact of Sustainable Business Practices (SBPs) on the Performance of Aramco in the Kingdom of Saudi Arabia

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1.0 Introduction

Over the years, businesses have been found to have a substantial impact in society, both positive and negative. For example, in their quest to maximise on profits, some businesses engage in activities that negatively affect the environment. Similarly, in some cases, businesses engage in activities such as utilisation of child labour, overworking of employees, and providing employees with poor working environments. All these activities are unsustainable and they have a negative impact on the society. For that reason, in recent days, there have been increasing campaigns on the introduction and implementation sustainable business practices (SBPs). So, what are sustainable business practices? According to Caldera et al. (2018), SBPs refer to the processes and strategies that are used by businesses for reducing environment impact, increasing positive social impact, and creating long-term value for their stakeholders. The SBPs help in minimising waste, conserving resources, and reducing emissions (Caldera et al., 2019). SBPs are important because sustainable businesses focus on the creation on value for all stakeholders, including clienteles, suppliers, employees, and the environment.

Furthermore, According to Nosratabadi et al. (2019), when businesses engage in sustainable practices, they reduce their environmental impact and this gives them a positive brand image. Integrating SBPs into the business operations is important since it can also attract customers who are environment and sustainable conscious (Geissdoerfer et al., 2018). Shields (2023) claims that whether a business is an SME, multinational, or start-up, following SBPs in economic, environmental, and social areas can be the start of a greener future. Some of the actions that can be taken by businesses in their quest to achieve sustainability include ditching plastic packaging, encouraging cycling to work, adopting disposal packaging, using electric vehicles (EVs) for distribution of products, and using clean energy in most of the business' supply chain. Regardless of the benefits associated with SBPs, sustainability is not widespread. Instead, some organisations have not adopted sustainable practices despite being in business for decades. One of the challenge that these businesses face is concerned with where to start. However, this question is answered by Shields (2023), which claims that there is no perfect approach to adopting SBPs. To incorporate SBPs into business, Shields (2023) recommends the creation of an environment that makes people perceive sustainability as possible and a culture that perceives sustainability as advantageous.

Several scholars and business analysts have also shown that sustainability affects the performance of businesses. For example, Roffé and González (2024) claims that through adopting SBPs, companies are able to mitigate and alleviate risks, improve their operational efficiency, strengthen their corporate reputation, and attract conscious investors and clientele. For this reason, Roffé and González (2024) says that SBPs benefit companies financially since they provide a competitive edge for the businesses that implement sustainable strategies. For this reason, Roffé and González (2024) concludes that sustainability is not only an environmental and ethical imperative, instead, it is an opportunity for improving profitability and business competitiveness. Similarly, Pham et al. (2021) found that most of the companies that invested heavily in corporate sustainability achieved better financial performance in terms of return on assets, earnings yields, return on equity, and return on capital employed. In Saudi Arabia, Saudi Aramco is one of the companies that have shown a lot of determination to incorporate sustainability in their operations. In this study, the focus will be determining how integration of SBPs in Saudi Aramco affects the performance of the company.

2.0 Research Problem

Over the years, Saudi Aramco has actively implemented several SBP. However, the research that is already available on Saudi Aramco implementation of SBPs lacks a comprehensive understanding of the company's long term impact that these SBPs have on the company's performance in the KSA. For this reason, the extent to which the SBPs implemented by Saudi Aramco influences the company's financial, social, and environmental performance currently remains largely unexamined. Consequently, there is limited knowledge that exists concerning the potential benefits and challenges that are associated with Aramco's sustainability efforts. This hinders the ability of the Saudi Aramco company to optimise its sustainability strategy and contribute effectively to the long-term development goals of KSA. This research aims to tackle this gap through investigating the relationship between Saudi Aramco's SBPs and its performance across different dimensions, particularly within the unique socio-economic context of the KSA.

3.0 The Importance of the Research

This study has many benefits. For example, the study is timely and it addresses a very important topic, particularly in the evolving energy landscape, especially during this time when the oil and gas industry is transitioning towards the achievement of sustainability. Another importance of this study is that, it can inform the sustainability strategy of the Saudi Aramco company and influence its future practices and decision making. Furthermore, this study has the advantage of that, it may recommend some changes to the policies and regulations of Saudi Aramco, which is important since it can result in the creation of a supportive environment for sustainable business practices in Saudi Arabia. Similarly, this study is likely to contribute to the broader understanding of the relationship between sustainability and performance in the oil and gas sector.

4.0 Research Hypotheses

The following hypotheses will guide this research:

H1: The implementation of well-aligned SBPs at the Saudi Aramco Company will have a positive long-term impact on the company's financial performance

H2: Saudi Aramco's sustainability initiatives will contribute to environmental benefits within the Saudi Kingdom, including reductions in emissions and improved resource management practices.

H3: Saudi Aramco's commitment to sustainability will lead to improvement in the company's social performance by fostering employee well-being, promoting responsible sourcing, and engaging positively with communities in Saudi Arabia.

5.0 LITERATURE REVIEW

Dependent Variable

The dependent variable of this study is Aramco's performance. In this case, Aramco's performance entails the overall impact or outcome of the different sustainable actions taken by

Saudi Aramco, measured across different dimensions. The different aspects of performance include:

Financial - there are many financial aspects of an organisation that can be used to determine the performance of an organisation. Some of the financial aspects that will be used for gauging the financial performance of Saudi Aramco include Profitability, cost efficiency, and shareholder value.

Environmental – the study will also determine how the SBPs implemented by Saudi Aramco have impacted the environment. Some of the aspects of the environment that will be checked include reduced emissions, improved resource management, and environmental footprint.

Social – the study will also determine how social aspects have been impacted by the SBPs implemented by the Saudi Aramco company. Some of the social aspects that will be used for gauging the performance include employee well-being, responsible sourcing practices, reputation, and community engagement.

2.2 Independent Variable

The independent variable of this study is sustainable Business Practices (SBPs). The SBPs encompasses the specific actions and decisions that have been implemented by Saudi Aramco so as to achieve environmental and social responsibility. Some examples of SBPs include renewable energy investments, carbon capture initiatives, community engagement programs, and ensuring that employees achieve work-life balance.

2.3 Conceptual Framework

The specific SBPs implemented by Saudi Aramco and other Companies

Jrad (2024) explored the role played by technology at Saudi Aramco in promoting business performance and sustainability. Jrad (2024) established that R&D investment positively correlates with upstream carbon intensity and it is negatively correlated with flaring intensity. This implies that an increase in investment in R&D could lead to high carbon intensity and reduced flaring intensity. Thus, based on this study, technology leads to reduction in flaring practices. Also, they found that an increase in Saudi Aramco's investment in technology and R&D resulted in a rise in the company's revenues (Jrad, 2024). Also, Stobierski (2021) explains SBPs that are impactful and that can make a lot of difference in a business. The SBPs include partnering with non-profit organisations in space that interests them, educating employers,

encouraging in voluntarism, sourcing materials responsibly, reducing consumption of natural resources, and reducing carbon emissions (Stobierski, 2021).

Furthermore, Caldera et al. (2017) discusses lean manufacturing as one of the SBPs that can be implemented by businesses. They found that the use of lean manufacturing and green manufacturing resulted in the reduction of waste, improvement of material efficiency, and the subsequent minimisation of costs. They found that lean and green practices are increasingly being adopted in five common work streams, which include waste, emissions, energy, chemical, and water management.

Furthermore, in the Aramco Annual Report of 2022, they established that their sustainability focused on four main areas or practices. The four SBPs that guide Aramco as per its 2022 annual report include adoption of clean energy sources that would have low impact on the climate, people development through training and ensuring they achieve work-life balance, the minimisation of environmental impact, and Growing societal value. Furthermore, regarding to employee development, it Aramco promotes and supports diversity and inclusion (D&I), mental well-being, and occupational health (Aramco.com, 2022). Furthermore, Aramco has been reducing the impact on the environment by assigning a lot of value to groundwater that is used for projects so as to incentivise the utilisation of alternative sources. Also, the Aramco Company attempts to reduce dependence on non-renewable groundwater by increasingly using alternative water sources, such as treated sewage effluent, seawater, and treated reject streams. In order to achieve this, the company has significantly invested in desalination efforts (Aramco.com, 2022).

Furthermore, Barros et al. (2021) explored circular economy, which they claimed to be a great driver to sustainable businesses. In this study, they showed the different impacts of circular economy practices in different business areas. They found that circular economy was an important SBP that entailed recycling and reuse and it positively impacted different areas, including cost management, strategic planning, logistics and reverse logistics, and environmental management. Other areas that benefit from circular economy include process management, supply chain management, quality management, and research and development. They found that adoption of circular economy helps businesses to obtain a lot of sustainable economic results and reduce the negative impact that the business has on the environment.

Impact of SBPs on Financial Performance

Several scholars have shown that SBPs have a lot of impact on the financial performance of businesses. Pham et al. (2021) attempted to explore the influence that SBPs have on financial performance of firms. They studied 116 Swedish businesses 2019, and they found that there was a strong positive relationship between corporate sustainability and financial performance, based on return on assets, return on capital, return on equity, and earnings yield. In order to continue experiencing increasing financial growth, Pham et al. (2021) recommend that businesses should continue to engage in Sustainability activities, improve their sustainable growth rate, and ensure that they get involved in activities that will make them to be ranked high in terms of corporate social responsibility. Moreover, Muhmad and Muhamad (2021) used a systematic review to study how SBPs influenced financial performance in before and after SDG adoption periods. Muhmad and Muhamad (2021) found that 96 percent of the publications that were reviewed reported a positive relationship between sustainability practices and companies' financial performance. They recommended that, in order for the results to be more generalisable, this study area should be explored in all the nations globally, mainly in developing countries. That is because, by doing so, this would facilitate the comprehension of sustainability practices and the impact that they have on organisation's financial performance.

Alshehhi et al. (2018) sought to understand the impact that corporate sustainability has on corporate financial performance. They wanted to determine the relationship between corporate sustainable practices (CSPs) and the businesses' financial performance. Using a systematic literature of 132 journal articles, they established that 78% of the reviewed articles reported the existence of a positive relation between CSPs and financial performance. They established that most of the SBPs that resulted in better financial performance fell under mainly environmental and economic dimensions, such as use of clean energy, green procurement, water conservation, telecommuting and remote work, circular economy initiatives, green procurement, Eco-Friendly Packaging, Waste Reduction and Recycling, and the reduction of an organisation's carbon footprint. They found that this study was limited in that, there was scarcity of studies that focused on developing countries. For that reason, they recommended that future studies on the relationship between CSPs and financial performance should focus on developing nations. In a similar study, Jan et al. (2019) examined the modelling role that Islamic corporate governance played in the relationship between SBPs and financial performance of a firm. Using a post-crisis data on sustainability that was collected between 2008 and 2017, Jan et al. (2019) found that

there was a positive relationship between a firms' SBPs and their financial performance. The financial performance was measured from the perspectives of both the management and the shareholders. However, when gauged from the market perspective, they found established that the relationship between SBPs and an organisation's business performance was insignificant. The implication of this was that the Islamic banks' market stakeholders are reluctant for the spending of their bank on SBPs.

In a similar study, Ameer and Othman (2012) wanted to determine whether companies that ranked high in engaging in sustainable practices had higher financial performance when compared to companies that did not engage in such practices. The study sample comprised leading 100 sustainable international firms in 2008 from both develop countries and developing markets. Ameer and Othman (2012) found that companies that engaged in many superior SBPs experienced higher sales growth, higher profits before taxation, higher return on assets, and high cash flows. They found that in companies that had engaged in the SBPs for a long time, the financial performance of the businesses had been sustained for a long time (Ameer & Othman, 2012). They also found that higher financial performance of the sampled sustainable firms had increased and had been sustained.

Impact of SBPs on environmental and social performance of Aramco

Magbool et al. (2016) investigated whether companies could leverage on their SBPs in order to attract valuable talents and consequently gain a competitive edge over their competitors. The study findings aligned with the social identity theory since they found that most candidates were attracted to organisations with higher corporate sustainable business (CSB) practices compared to firms that had low CSB practices. Based on these study results, Magbool et al. (2016) concluded that job applicants have a high intention of joining and willingly accepting job offers from companies that had more SBPs. Thus, this study showed that SBPs increased the reputation of organisations and made them to attract more candidates. Salam and Ali (2020) did a study whose purpose was examining the drivers of sustainable selection of suppliers and determine the extent to which it was linked with a purchaser's financial performance within the context of an emerging economy. Using a sample that comprised 235 supply chain professionals and procurement practitioners in Thailand, they found that companies that pursued sustainability initiatives while selecting suppliers enjoyed better financial performance compared to the

competitors that never pursued sustainability initiatives while selecting suppliers. The study's limitation was that the entire data for the research was gathered from a single industry. Therefore, the findings were indicative, however, not representative of all the supply chains. Thus, this limitations makes the study findings ungeneralisable across different industries and countries. Moreover, in a research article by Ortiz-de-Mandojana and Bansal (2016), they argued that the social and the environmental practices (SEPs) linked with business sustainability contributed to both short-term outcomes and organizational resilience of companies. They further established that majority of managers looked for short-term financial benefits for the justification of socially responsible or sustainable practices. These practices are important since they aid companies to become more resilient, and this helps them to avoid crises and then bounce back from different shocks. According to Ortiz-de-Mandojana and Bansal (2016), firms that implemented social and environmental SBPs experienced increased sales growth, increased chances of business survival, and reduced financial volatility.

Moreover, Cheema and Javed (2017) claims that green and lean systems help managers to achieve both economic and environmental performance. That integration's benefits include improvement of environment quality, superior interactions with consumers and channel partners, a significant reduction in overall costs and lead times, among others. With that understanding, Cheema and Javed (2017) wanted to evaluate the solutions for the achievement of an integrated implementation of lean and green practices for the purposes of overcoming the barriers within the manufacturing industry. They categorised the barriers as technological, cultural, managerial, organizational, and quality barriers. From the analysis, Cheema and Javed (2017) established that the use of green and lean system led to reduction in resource wastage and reduction in lead-time. However, for these benefits to be realised, the barriers have to be alleviated first. On the same note, Franco and Rodrigues (2021) did a study whose focus was on the SBPs in SMEs so as to understand the reasons why owners-managers implement the SBPs and the benefits these SBPs provide following the consideration of the environmental, social and economic, which are the three sustainable development domains. Using two Portuguese SME cases, they found that the SMEs were concerned with sustainable practices and development. Also, the SMEs were found to have been competent in directing them towards the realisation of a sustainable entrepreneurship. Moreover, they found that the sustainable practices employed led to the

reduction of the SMEs' ecological footprint. Consequently, this attracted socially conscious clients and thus lead to the increased financial performance of the SMEs.

The Challenges Faced by Companies, Including Saudi Aramco, in Implementing and maintaining Sustainable Practices within the Kingdom of Saudi Arabia

Sustainabledevelopment.un.org (2013) found that regardless of the global as well as the national awareness of the risks that related to climate change, the achievement of Sustainability has been limited by several challenges, including political and financial support that are requirement for the implementation of more sustainable practices. Also, in an article published in 2022, Stephanie Feraday outlined five sustainability challenges that most organisations faced, and the ways of overcoming them. According to Feraday (2022), in their quest to achieve sustainability, organisations face many challenges, which include a lot of pressure to show corporate sustainability stewardship and initiatives, the difficult of entering into stronger partnerships with suppliers who support sustainability initiatives and measures, and the challenge of reducing or reshoring carbon footprint through the use of factories and suppliers within the geographical region of the manufacturer. Other sustainability challenges that are faced by organisations include the challenge of communicating as well as collaborating more efficiently, the lack of traceability and analytics, and the challenge of the reduction of waste devoid of forgoing profit. Furthermore, Fet and Keitsch (2023) wanted to explore the business Challenges encountered when businesses are transitioning to sustainability. They found that challenges such as cost implications, supply chain complexity, regulatory compliance, consumer expectations, and technological challenges were the core challenges that hindered companies' transition to sustainability. In another study, Javanmardi et al. (2023) wanted to explore the contemporary challenges to the realisation of sustainability, using the grey systems theory (GST). They found that one of the hindrances to achievement of sustainability was the poor understanding of sustainability, intentional human intervention, and international collaboration. They unearthed that human grey understanding and knowledge was the root of most of the challenges to the achievement of sustainable development. Also, insufficient human capacities, and lack of resources and facilities limited the implementation of sustainability. Also, Ayarkwa et al. (2022) provided an empirical analysis of the challenges as well as the mitigating strategies for the enhancement of the readiness of project management teams in the sustainable building

processes' adoption. Through a critical literature review, they found 16 challenges that hindered sustainability adoption and 16 strategies that could help to mitigate the challenges. Some of the challenges to achievement of sustainability include insufficient education-and-training, higher initial costs of sustainable materials and practices, unfamiliarity with green technologies (Ayarkwa et al., 2022). To mitigate these challenges, they recommended strategies that include providing education and training to stakeholders on the benefits of green practices and sustainability practices and employing sustainable priorities.

2.4 Theoretical Framework of the Study

This study will be guided by three theories, which include the stakeholder theory, Resource-Based View (RBV) theory, and the institutional theory. These theories were discussed in the introduction chapter of this proposal.

6.0 RESEARCH METHODOLOGY

Introduction

The study on the impact that SBPs have on the Saudi Aramco's performance will be based on qualitative research. The data will be collected from 6 stakeholders of the Saudi Aramco company. The stakeholders from whom data will be collected using semi-structured interviews will include managers from different departments of the Saudi Aramco Company. The purposive sampling approach will be used to get the sample of this study, who will include six managers of the Saudi Aramco company. Furthermore, thematic analysis will be used for analysing the data collected from the managers. Furthermore, the study will adhere to ethical standards of research.

Research Design

This study will be based on the qualitative research design. According to Roller and Lavrakas (2015), qualitative research design is a research type whose aim is gathering and analysing descriptive or non-numerical data in order to gain a better comprehension of the social reality of individuals, including comprehending their beliefs, attitudes, and motivation. It involves focus groups, observations, or even in-depth interviews so as to collect data that is in context and that is detailed (Roller, 2015). Roller (2015) claims that qualitative research is more often used for the exploration of highly complex phenomena. It can also be used to gain a lot of

insights into the experience and perspectives of people on a certain topic. As noted by Creswell (2013), qualitative design is useful when researchers are determined to understand the meaning attached by people to their experiences. It is also popularly used when the researchers want to understand the underlying reasons for certain behaviours portrayed by people (Creswell, 2013). Some example of qualitative methods include grounded theory, ethnography, and discourse analysis (King et al. 2021; Alasuutari, 2010; Seaman, 1999).

The qualitative design was chosen for this study because of its many advantages. For example, qualitative research can capture the respondents' attitudes as they change, which is important since the respondents opinions concerning the phenomenon under study can change and evolve during the conversation. Also, it involves small samples and this reduces the cost of collecting and analysing data from a massive sample (Tetnowski & Damico, 2001; Włosowicz, 2014). Furthermore, qualitative research is capable of capturing attitudes within the targeted group, it is capable of explaining things that numbers alone cannot reveal, it provides a lot of flexibility, and it allows the researcher to be increasingly more speculative concerning the areas they chose to study and investigate and the manner of doing so (Vaughan, 2021).

Population of the study

The study population includes all the managers in the different department and functional areas of the Saudi Aramco Company. It is from this population that the researcher will get a sample that will be interviewed.

Sample Characteristic

The purposive sampling method will be used in this study. Purposive sampling is a method of selecting a study sample, where the sample members are selected on purpose and on the basis of having the features and characteristics that are required by the researcher (Campbell et al., 2020). In this sampling approach, the sample members selected must meet a particular criteria. In this case, the sample who will be selected for this study must meet the criteria of being managers in one of the departments or functions at Saudi Aramco and be knowledgeable of the sustainability initiatives that the company has implemented and their effects.

Sample Size Determination

In this study, the research design will be the main determinant of the sample size. The qualitative study is the research design that will guide this study. According to Vasileiou et al. (2018), the qualitative study requires a small sample so that it can support the depth of case-oriented analysis, which is essential for this enquiry model. For this reason, since this study will employ the qualitative research design, the sample for this study will be small; it will comprise 6 managers from different departments and functions of the Saudi Aramco Company.

Data Collections Procedures

Data for this study will be collected using the semi-structured. The researcher will organise for interviews with 6 managers from different departments and functions of the Saudi Aramco Company. The interviews between the researcher and the six managers will take place at the venue most convenient to the managers. Each of the interviews will take between 25 and 35 minutes so that the researcher can collect as much information as possible.

Method of Analysis

Thematic analysis will be used for analysing the data collected from the Saudi Aramco's managers using semi-structured interviews. The steps that will be followed to conduct the thematic analysis include familiarisation with the data, generating initial codes from the data transcripts, searching for themes from the data, reviewing the themes, defining the themes, and writing up and critically evaluating the themes.

Ethics Issues

Informed consent – The researcher will provide the study participants with all the necessary information regarding the study before agreeing to participate. The participants will have the right to withdraw at any time. There are many benefits associated with informed consent, for both the researcher and the individuals from which the information is being collected. For example, informed consent empowers the research subjects to make informed decisions and choices regarding their information. In doing so, they respect their right to self-determination. Furthermore, once they have been provided with clear information about the research, research subjects can have a better understanding of the potential risks and benefits involved in research.

This is important since it allows them to make well-informed decisions. Moreover, informed consent helps to reduce the risk of coercion since it helps to protect the research subjects from feeling pressured into participating in a research that they do not fully understand or consent to. Likewise, to the individual research subjects, informed consent leads to an increase in trust. That is because when people feel informed and respected in the research process, this leads to the fostering of trust in the research community.

Informed consent also has many benefits to the researcher. For example, it helps to ensure that the researcher upholds ethical principles of respect for human subjects. Additionally, informed consent encourages shared decision-making between the research subjects and researchers, which consequently leads to better outcomes. Also, it leads to reduction of legal risks since it helps to mitigate legal issues by ensuring research subjects understand and agree to the entire research process. Furthermore, informed consent leads to improved participant engagement because when research subjects feel informed and involved, this can improve their research participation as well as the overall data quality.

Confidentiality – the researcher will protect the privacy of the research participants by ensuring that their privacy is not revealed without their consent.

Anonymity – the data will be anonymized to ensure that participants cannot be identified.

7.0 Research Structure

The final research will comprise of five chapters, which include introduction, literature review, methodology, analysis, and conclusion and recommendations.

8.0 Research Limits

However, this study has some cons or limitations. For example, the access to sensitive company data or comprehensive environmental impact information might be challenging. Additionally, measuring the complex impact that sustainability practices have on different dimensions of the Saudi Aramco company can be both complex. On the same note, the findings of this study are specific to the context of the Saudi Aramco company, and therefore may not be directly applicable to other companies or regions. Another con or limitation of this study is that

the assessment of long-term environmental and financial benefits of SBPs might require extended observation beyond the timeframe of this study.

Another limitation of the study is the small sample size. Since this research is qualitative, a small sample size of six managers will be used. Having the small sample size means the data will have small data points. What this means is that it will be very hard for the researcher to accurately measure the true characteristics of the population, and this will make the results less reliable and generalizable. Also, the small sample raises the risks of Type I error and Type II error. Likewise, since the findings will be from a small sample, it will be difficult for the results to be applied to the wider population. This will hinder the overall significance and impact of the study.

Furthermore, since this data will be collected specifically from the managers of the Saudi Aramco company, and not from several companies within the oil and gas industry, the results of this study are not generalizable. What this means is that, the results of this study cannot be applied across different industries and companies. Thus, this study limited and the data is not generalizable.

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