Supplementary Materials

The Role of Environmental Disclosure and Green Accounting in Achieving a Sustainable and Investment-Attractive Economy According to Saudi Vision 2030

Purpose: To examine how environmental disclosure and green accounting practices contribute to a sustainable and investment-attractive economy in line with Saudi Vision 2030.
Confidentiality: Responses are anonymous and used only for academic research.
Voluntary participation: You may skip any question or exit at any time.
Estimated time: 8–12 minutes.
Eligibility: Senior finance, sustainability, strategy, or accounting staff at Tadawul-listed firms (non-financials preferred).

Instruction: Unless otherwise noted, please rate each statement on a 1–5 scale:
1 = Strongly Disagree, 2 = Disagree, 3 = Neither, 4 = Agree, 5 = Strongly Agree.

Section S1 — Environmental Disclosure (ED)

(Reflective; adapted to GRI/ESG domains: emissions, energy, water, waste, biodiversity, compliance, targets)

- ED1 Our company discloses scope 1 and scope 2 greenhouse gas emissions in a consistent manner.
- ED2 We report energy consumption and energy-efficiency initiatives with year-over-year comparisons.
- ED3 Water use, withdrawal sources, and reduction efforts are publicly disclosed.
- ED4 Waste generation, recycling, and hazardous-waste handling are transparently reported.
- ED5 We disclose environmental targets (e.g., emissions, energy, water) and progress against them.
- ED6 Our biodiversity and land-use impacts are described for relevant sites/projects.
- ED7 Environmental incidents, fines, and corrective actions—if any—are disclosed promptly.
- ED8 Our environmental disclosures are externally assured or verified (limited or reasonable).

Section S2 — Green Accounting Practices (GA)

(Reflective; cost identification, allocation, measurement, internal controls)

- GA1 We identify and classify environmental costs (e.g., compliance, mitigation, remediation).

- GA2 Environmental costs are allocated to products/services/projects through an established method.
- GA3 Life-cycle costing (LCC) is used for major investments to capture upstream and downstream impacts.
- GA4 We maintain carbon accounting/footprinting at the organizational or product level.
- GA5 Eco-efficiency indicators (output per unit of energy/water/material) inform managerial decisions.
- GA6 Internal environmental audits review the accuracy of environmental cost and performance data.
- GA7 Environmental KPIs are integrated into budgeting/forecasting and capital-expenditure appraisal.
- GA8 Financial statements or management reports include monetized estimates of material environmental risks.

Section S3 — Sustainable Economy Outcomes (SE)

(Reflective; firm-level outcomes aligned with sustainability: profitability quality, resource efficiency, resilience)

- SE1 Our environmental initiatives have improved cost efficiency (e.g., energy, water, materials).
- SE2 Sustainability practices have enhanced operational resilience to shocks (e.g., supply/price volatility).
- SE3 We observe sustained improvements in risk-adjusted profitability linked to sustainability actions.
- SE4 Resource productivity (output per unit input) has improved over the past three years.
- SE5 Our sustainability practices have reduced regulatory and compliance risks.
- SE6 Our firm culture supports continuous environmental performance improvement.

Section S4 — Investment Attractiveness (IA)

(Reflective; perceived capital-market appeal, investor relations, ESG valuation channel)

- IA1 Our environmental transparency has improved investor confidence in the firm.
- IA2 We have observed stronger interest from long-term institutional investors due to ESG performance.
- IA3 Analysts/ratings agencies have positively recognized our environmental disclosures.
- IA4 Our ESG performance contributes to a lower perceived cost of capital.
- IA5 Environmental performance is frequently discussed in investor meetings/roadshows.
- IA6 We are more competitive in attracting foreign investment compared with peers due to ESG factors.

Section S5 — Alignment with Saudi Vision 2030 (V2030)

(Reflective; policy alignment and strategic fit; useful as a control or moderator)

- V2030_1 Our sustainability strategy explicitly references Saudi Vision 2030 objectives.
- V2030_2 Vision-aligned environmental targets are embedded in our KPIs and executive incentives.
- V2030_3 We participate in national sustainability initiatives or public–private programs.
- V2030_4 Vision 2030 has accelerated our adoption of environmental disclosure and green accounting.

Section S6 — Controls (Firm & Respondent Characteristics)

1. Sector (Tadawul classification): □ Materials □ Energy □ Industrials □ Utilities □ Consumer □ Health Care □ IT/Comm □ Real Estate □ Other
2. Firm size (employees): □ <250 □ 250–999 □ 1,000–4,999 □ ≥5,000
3. Total assets (SAR): □ <1bn □ 1–5bn □ 5–20bn □ >20bn
4. Listing age: □ <5 years □ 5–10 □ >10
5. Ownership: □ State-linked □ Family/Founder □ Dispersed/Institutional □ Mixed
6. Export intensity (share of revenue from exports): □ 0% □ 1–24% □ 25–49% □ ≥50%
7. Environmental disclosure in last FY: □ Standalone sustainability report □ Integrated report □ ESG web pages only □ None
8. Assurance provider (if any): □ Big4 □ Other audit/consulting □ NGO/third sector □ None
9. Respondent role: □ CFO/Finance □ Sustainability/ESG □ Strategy/IR □ Accounting/Controlling □ Other
10. Experience in role: □ <3 yrs □ 3–7 □ 8–12 □ >12