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Financial Risk Management and Internal Control Maturity in Saudi Private Sector Companies: A Vision 2030 Perspective

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Abstract- ***This review examines how financial risk management and internal control maturity can support Saudi private sector companies as Vision 2030 accelerates diversification, capital-market depth, digital investment and private-sector participation. The paper develops an integrated maturity perspective linking financial risk governance, internal control over reporting, risk culture, technology-enabled assurance, audit committee oversight and strategic resilience. A structured narrative review method was used, drawing on recent literature and regulatory material issued between 2020 and 2025. The analysis suggests that mature Saudi companies are moving from fragmented compliance controls toward enterprise-wide risk intelligence, where liquidity, credit, market, cyber, tax, ESG, supply-chain and project risks are assessed through connected controls and board-level reporting. The review contributes a staged maturity model, a Vision 2030 alignment framework and practical recommendations for boards, chief financial officers, internal auditors and risk leaders. It concludes that internal control maturity is not only a defensive compliance requirement, but a value-creating capability that strengthens investor trust, financing access and sustainable growth in the Kingdom's private sector.***

Keywords: Financial Risk Management, Internal Control Maturity, Saudi Private Sector, Vision 2030, Corporate Governance, Audit Committee, Digital Assurance, Risk Governance.

I. INTRODUCTION

Saudi Arabia's private sector is being asked to play a more ambitious role in national development than at any previous point in the Kingdom's modern economic history. Vision 2030 links diversification, investment competitiveness, job creation, financial-sector development and institutional transparency to a broader shift away from oil dependence.

For private companies, this shift creates growth opportunities in manufacturing, tourism, logistics, digital services, healthcare, energy, mining, food, entertainment and construction.

It also increases exposure to financial risks that are more complex, interdependent and fast-moving than traditional accounting controls were designed to manage.

Expansion funded by debt, public-private partnerships, supplier concentration, exchange-rate exposures, interest-rate changes, tax and zakat compliance, project delays, cyber incidents and ESG reporting demands now interact with each other in ways that require mature internal control systems (Financial Sector Development Program, 2024; Vision 2030, 2025).

The problem is not the absence of controls. Many Saudi private companies have approval matrices, finance policies, segregation of duties, external audits and periodic compliance reviews. The deeper issue is maturity.

Controls may be documented but not tested; risk registers may exist but remain disconnected from strategy; finance teams may monitor liquidity but not integrate stress testing; and audit committees may receive exception reports without receiving a clear view of root causes, risk appetite or remediation discipline.

Recent governance reforms have increased expectations for boards and audit committees, especially for listed companies, while banks, investors and strategic partners increasingly assess control quality even in privately held firms (Capital Market Authority, 2023; OECD, 2025).

The attached reference paper by Oraby and Al Khars (2025) is useful because it models how a Vision 2030 topic can be examined through enablers, governance mechanisms, stakeholder perspectives and a structured findings discussion. This review adapts that logic to private-sector financial governance.

Instead of studying the Public Investment Fund, the present paper focuses on private companies and asks how financial risk management and internal control maturity can become transformation capabilities under Vision 2030.

The paper is positioned as a review article, not an empirical survey, because the topic requires synthesis across accounting, risk management, governance, digital assurance and Saudi policy literature.

The aim of the study is to develop a contemporary review-based framework for understanding how internal control maturity strengthens financial risk management in Saudi private sector companies under Vision 2030.

The objectives are: first, to review recent literature on financial risk management, enterprise risk management and internal control maturity; second, to identify the regulatory and strategic drivers shaping Saudi private-sector governance; third, to propose a maturity framework linking controls, risk appetite, digital assurance and board oversight; fourth, to discuss implications for companies seeking finance, listing readiness, foreign partnerships or government-linked projects; and fifth, to recommend practical steps for strengthening risk-control integration.

The central review question is: how can Saudi private sector companies advance from compliance-oriented controls to mature risk-based control systems that support Vision 2030 growth?

II. CONCEPTUAL BACKGROUND

Financial risk management refers to the policies, processes and governance practices used to identify, measure, monitor and respond to risks affecting cash flows, financing costs, asset values, profitability and reporting reliability.

In a Vision 2030 context, this includes conventional financial risks such as liquidity, credit, interest-rate, foreign-exchange and commodity exposures, but also non-financial risks that convert quickly into financial losses.

Cyber disruption can delay billing, project governance weakness can create cost overruns, supplier failure can increase working capital pressure, and weak ESG data can restrict access to capital.

This wider view is consistent with enterprise risk management literature, which treats risk as a portfolio of uncertainties linked to strategy and performance rather than a set of isolated hazards (Saeidi et al., 2021; Kalia & Gill, 2023).

Internal control maturity describes the extent to which a company has moved beyond basic policies toward consistently designed, risk-aligned, monitored and continuously improved controls.

The COSO internal control framework remains a dominant reference for control environment, risk assessment, control activities, information and communication, and monitoring.

Recent guidance has extended the logic of internal control into sustainability reporting, while professional practice has emphasized risk-based internal control over financial reporting and the need to evidence management's control assertions (COSO, 2023; KPMG, 2023). Maturity therefore concerns both design and operating effectiveness.

A mature control may be automated, assigned to an accountable owner, tested regularly, linked to a risk appetite statement, reported to management, and adjusted when the risk environment changes.

The relationship between financial risk management and internal control is reciprocal. Risk management decides which uncertainties matter and how much exposure the company is willing to accept.

Internal control provides the procedures, approvals, reconciliations, system configurations, exception reports and assurance activities that keep exposure within acceptable boundaries.

When the two are separated, companies may manage risks in presentations but fail in daily transactions. When they are integrated, finance, operations, procurement, treasury, compliance, technology and internal audit share a common view of material risks and control responsibilities (Silveira et al., 2025; Nkansa, 2025).

Saudi private companies face a distinctive maturity challenge because Vision 2030 combines speed with scrutiny. Rapid growth encourages entrepreneurship and investment, but regulatory modernization, tax digitization, local-content expectations, Saudization, capital-market development and sustainability disclosure increase the demand for disciplined governance.

The Capital Market Authority's Corporate Governance Regulations require boards and committees to pay attention to risk management and the effectiveness of internal control procedures, while the Companies Law strengthens expectations around corporate form, accountability and governance infrastructure (Ministry of Commerce, 2022; Capital Market Authority, 2023).

These requirements influence not only listed firms, because private companies preparing for listing, debt financing, government contracts or foreign investment often adopt similar practices to improve credibility.

III. REVIEW METHODOLOGY

This paper uses a structured narrative review methodology. The approach is appropriate because the objective is not to calculate a pooled statistical effect, but to synthesize current knowledge into a practical framework for Saudi private sector companies. The review followed four stages.

First, the topic was scoped around financial risk management, internal control maturity and Vision 2030. Second, recent academic articles, standards, regulatory documents, annual reports and professional publications from 2020 to 2025 were screened for relevance.

Third, the material was coded thematically under six categories: regulatory governance, financial risk architecture, internal control maturity, digital assurance, board and audit committee oversight, and Vision 2030 strategic alignment. Fourth, findings were integrated into a conceptual maturity model and recommendations.

The inclusion criteria were: publication between 2020 and 2025; relevance to risk management, corporate governance, internal control, internal audit, digital risk or Saudi Vision 2030; and usefulness for private-sector financial governance.

Priority was given to peer-reviewed literature, official Saudi policy or regulatory documents, and globally recognized professional frameworks. The review also considered international evidence where it clarified mechanisms applicable to Saudi companies, such as the connection between ERM, firm performance and reporting quality.

The exclusion criteria were: outdated sources except where legally foundational, articles unrelated to financial governance, and purely promotional material without transferable insight.

As a review paper, the study does not claim to measure the actual maturity level of all Saudi private companies. Instead, it develops an interpretive framework that can guide future empirical assessment.

This limitation is important. Saudi private firms differ widely by ownership structure, industry, size, technology adoption, family governance, regulatory exposure and financing model.

Nevertheless, the review method provides a strong foundation for identifying common maturity patterns and for proposing a research agenda that can later be tested through surveys, interviews or case studies.

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Table 1. Structured review protocol and quality controls.

Stage	Purpose	Sources reviewed	Quality control
Scoping	Define review problem and objectives	Vision 2030, governance and risk literature	Topic aligned with Saudi private sector financial governance
Screening	Select recent and relevant sources	2020-2025 academic, regulatory and professional sources	Excluded unrelated or outdated material
Coding	Identify recurring concepts	ERM, internal control, audit, digital risk, governance	Six thematic categories used consistently
Synthesis	Build maturity framework	Integrated evidence and Saudi context	Findings translated into practical model and recommendations

IV. THEMATIC REVIEW AND FRAMEWORK DEVELOPMENT

The first theme is regulatory and market pressure. Vision 2030 has expanded the strategic importance of private-sector participation, while the Financial Sector Development Program seeks a deeper, more efficient and resilient financial system. As capital markets deepen and private companies pursue bank finance, sukuk, private equity, public listings or partnerships with government-related entities, control maturity becomes a market signal.

Investors and lenders do not evaluate only revenue growth; they also assess governance reliability, reporting quality, related-party discipline, cash conversion, covenant monitoring and the ability to respond to shocks.

The OECD country note on Saudi Arabia reports that corporate governance reforms have strengthened expectations for internal audit, control reporting and disclosure practices among listed companies, with spillover effects across the wider corporate ecosystem (OECD, 2025).

The second theme is the shift from siloed financial controls to enterprise financial risk architecture. In less mature organizations, liquidity risk is handled by treasury, procurement risk by operations, credit risk by sales, and reporting risk by accounting. This separation produces blind spots.

A large receivable from a strategically important customer may appear acceptable to sales but dangerous to finance; a project variation may be commercially justified but unsupported by documentation; or a supplier advance may support delivery but weaken fraud control.

Mature companies use risk taxonomies, integrated risk registers, key risk indicators and periodic stress tests to connect these exposures.

They also define risk appetite so that management understands which risks are acceptable for growth and which require escalation (Baker Tilly & Internal Audit Foundation, 2025; Mosa, 2025).

The third theme is internal control maturity. Four stages are visible in the literature and practice. At the initial stage, controls are informal and dependent on trusted individuals. At the documented stage, policies exist but testing is limited.

At the managed stage, controls are mapped to risks, owners and evidence requirements. At the optimized stage, controls are automated where possible, monitored through dashboards, tested by internal audit, and continuously updated.

This progression is especially important in family businesses and fast-growing private companies, where entrepreneurial agility can outpace formal governance.

Maturity should not be interpreted as bureaucracy. The best mature controls simplify decision-making by clarifying authority, thresholds, evidence and accountability.

The fourth theme is digital transformation. Saudi companies are investing in cloud ERP, e-invoicing, analytics, robotic process automation, cybersecurity tools, data lakes and digital customer channels.

Digitalization can strengthen control maturity through automated approval workflows, continuous monitoring, exception reporting, three-way matching, fraud analytics and real-time cash visibility.

However, it can also create new risks if access rights, master data, change management, interface controls and cyber resilience are weak. Digital transformation research shows that technology changes financial risk pathways by altering data dependency, process speed and the skills required from finance teams (Dong, 2023; Zhang & Wang, 2024).

Therefore, Saudi companies should treat digital control design as a finance, risk and technology partnership rather than an IT implementation task.

The fifth theme is the role of internal audit and the audit committee. Internal audit maturity is a key bridge between risk management and internal control.

The IIA's updated standards emphasize governance, risk management and control as core assurance domains, while recent studies show that internal audit quality supports ERM effectiveness and reporting discipline (The IIA, 2024; Ismail, 2025; Nkansa, 2025).

In Saudi companies, audit committees should not limit their attention to external audit findings. They should ask whether management has identified material financial risks, whether key controls are tested, whether remediation is timely, whether management override is monitored, and whether control weaknesses are linked to performance consequences.

This is particularly relevant for companies seeking IPO readiness or institutional investment.

The sixth theme is risk culture. Maturity fails when controls are technically sound but behaviorally ignored. A company may have an authorization matrix, but senior managers may approve exceptions without documentation.

It may have a procurement policy, but urgent projects may bypass competitive sourcing. It may have a credit policy, but commercial pressure may override collection discipline. Risk culture is therefore the human infrastructure of internal control.

It includes tone from the board, ethical leadership, speak-up channels, accountability for control breaches, and training that explains why controls protect growth. In the Saudi context, where many private companies are scaling quickly and professionalizing governance, risk culture is often the difference between formal adoption and actual effectiveness.

Figure 1 presents the review's integrated framework. Vision 2030 creates strategic growth pressure and governance expectations. Companies respond through financial risk architecture, internal control maturity, digital assurance and board oversight.

These capabilities reinforce each other and produce outcomes such as resilient cash flows, reliable reporting, investor confidence, financing readiness and sustainable value creation. The framework also shows that maturity is dynamic.

A company can be mature in treasury controls but weak in cyber-financial controls, or strong in documentation but weak in monitoring. Boards therefore need a portfolio view of maturity rather than a single compliance score.

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Figure 1. Integrated Vision 2030 risk-control maturity framework.

V. PROPOSED MATURITY MODEL FOR SAUDI PRIVATE SECTOR COMPANIES

The proposed maturity model has five levels. Level 1 is reactive control. At this level, financial risk management is event-driven. Controls depend on individual experience, and problems are corrected after losses occur. Typical symptoms include manual spreadsheets, unclear approval limits, limited segregation of duties and delayed reconciliations.

Level 2 is policy-based control. The company has finance policies, delegated authorities, periodic reporting and external audit coordination, but risk and control documentation may be incomplete.

Level 3 is risk-aligned control. Key financial risks are mapped to controls, control owners are assigned, and internal audit or compliance performs testing. Level 4 is integrated assurance.

ERM, finance, internal audit, compliance and technology share data, and management reports include key risk indicators. Level 5 is predictive and strategic control. Advanced analytics, scenario planning, continuous controls monitoring and board dashboards support strategic decisions.

The value of this model is that it translates abstract governance expectations into observable practices. For example, a company at Level 2 may have a credit policy, but a Level 4 company links customer credit limits to real-time aging, sector concentration, dispute patterns and cash-flow forecasts.

A Level 2 company may review budgets monthly, while a Level 5 company uses rolling forecasts, stress scenarios and sensitivity analysis to manage debt covenants, interest exposure and project working capital.

This distinction matters under Vision 2030 because companies competing for large projects or strategic partnerships must demonstrate not merely that controls exist, but that controls are reliable under scale, uncertainty and scrutiny.

The maturity model also clarifies the roles of management and assurance providers. Management owns risk and control design. Finance translates strategic plans into financial exposures and performance metrics.

Risk management coordinates taxonomy, appetite and monitoring. Internal audit provides independent assurance and advisory insight without taking ownership of controls.

The audit committee challenges all parties and ensures that unresolved weaknesses receive attention. External auditors provide assurance on financial statements but should not be treated as substitutes for management's own control responsibilities.

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These role distinctions reduce gaps and duplication, which are common obstacles in rapidly growing firms.

Table 2. Five-level maturity model for financial risk management and internal control.

Maturity level	Risk posture	Control characteristics	Assurance evidence	Vision 2030 relevance
1 Reactive	Issues handled after losses	Informal approvals; person-dependent checks	Limited documents; delayed reconciliation	High vulnerability during rapid growth
2 Policy-based	Risks recognized but fragmented	Policies and authority limits documented	Basic reports and external audit support	Foundation for financing and partnerships
3 Risk-aligned	Material risks mapped to controls	Owners, thresholds and testing routines defined	Risk-control matrices and remediation logs	Supports reliable reporting and project discipline
4 Integrated	ERM connected to finance and operations	Dashboards, KRIs, internal audit plans and escalation	Periodic assurance and trend reporting	Improves investor confidence and resilience
5 Predictive	Risk intelligence supports strategy	Continuous monitoring, analytics and stress scenarios	Board dashboards, predictive indicators and lessons learned	Enables sustainable scaling under Vision 2030

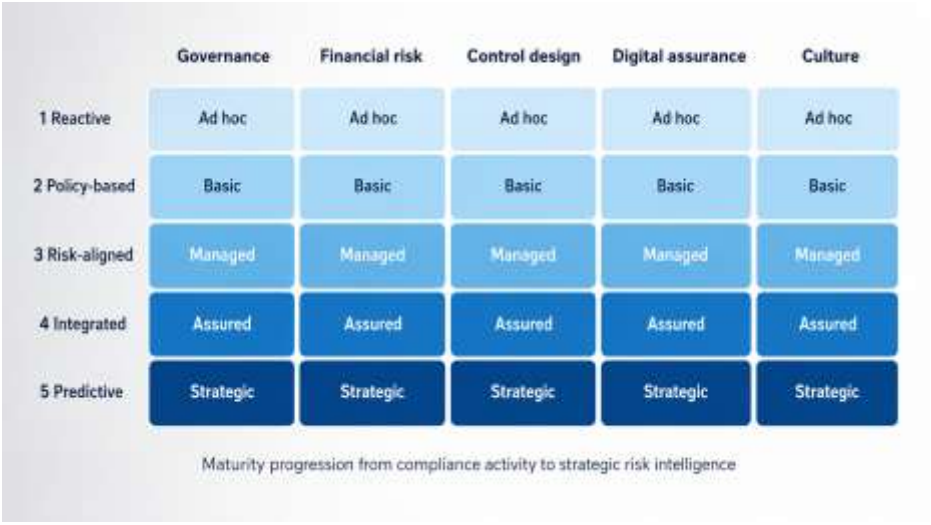

Figure 2. Maturity progression map across core control dimensions.

VI. DISCUSSION

The review indicates that financial risk management in Saudi private companies should be understood as a Vision 2030 capability rather than a narrow finance function. The Kingdom's development agenda encourages companies to expand, innovate and integrate into global value chains.

This creates an environment where weak controls can become strategic constraints. A firm with poor cash forecasting may miss growth opportunities because lenders view it as risky. A company with weak procurement controls may suffer margin leakage in large projects.

A business with unreliable reporting may delay an IPO or lose credibility with partners. Conversely, strong risk-control maturity can reduce the cost of

capital, accelerate due diligence, support compliance and improve decision quality.

The findings also suggest that internal control maturity should be evaluated through proportionality. Not every private company requires the same control architecture as a listed bank or a large industrial group.

Small and medium-sized enterprises need practical controls that fit their scale, while larger family groups, conglomerates and companies preparing for listing require more formalized governance.

The maturity question is therefore not whether every company has the most complex framework, but whether its controls are adequate for its risk profile, strategy and stakeholder expectations. Proportionality avoids the false choice between entrepreneurial flexibility and governance discipline.

Digitalization is a major accelerator of maturity, but only when the control environment is designed before automation. Automating a weak process can make errors faster and more difficult to detect.

Cloud ERP, e-invoicing and analytics should therefore be implemented with access controls, workflow approvals, master-data governance, audit trails, backup procedures and cybersecurity monitoring. Finance teams also need digital skills to interpret exceptions, validate data and challenge automated outputs.

The digital internal audit literature emphasizes cyber security, data governance and technology risk as continuing priorities, which is directly relevant to Saudi companies adopting new systems under Vision 2030 (Deloitte, 2024; National Audit Office, 2024).

Another important insight is that ESG and sustainability reporting are becoming part of internal control maturity. Vision 2030 has increased attention to sustainability, local content and social value, while capital markets increasingly reward credible non-financial disclosure.

COSO's sustainability reporting guidance argues that internal control principles can improve the reliability of ESG information (COSO, 2023).

For Saudi private companies, this means that finance and internal audit should help design controls over energy data, emissions estimates, workforce metrics, supplier claims and local-content reporting.

Weak sustainability controls can become financial risks when they affect financing, tenders, reputation or regulatory relationships.

The review further shows that audit committees should evolve from report receivers to maturity stewards. A traditional audit committee may focus on external audit adjustments, accounting policies and compliance checklists.

A maturity-oriented committee asks sharper questions: What are the top financial risks to the strategy? Which controls are most critical? How often are they tested? Which weaknesses recur? Are risk indicators linked to management incentives? How does the company know that digital controls are operating? Does internal audit have enough independence and capability? These questions convert governance from ceremonial oversight into active risk intelligence.

The Saudi private sector is diverse, and some companies already demonstrate advanced practices. Large listed firms, regulated financial institutions and subsidiaries of international groups often have mature frameworks.

The greatest opportunity lies in mid-sized private companies, family-owned groups and fast-scaling firms that are exposed to Vision 2030 opportunities but still rely on informal control cultures. For these companies, the transition should be staged.

They can begin with a risk-control inventory, prioritize high-impact processes such as revenue, procurement, payroll, inventory, treasury and projects, assign control owners, test critical controls, and then digitalize monitoring.

This practical path is more realistic than importing a full framework without readiness.

VII. PRACTICAL IMPLICATIONS

For boards, the implication is that internal control maturity must be linked to strategy. Boards should approve risk appetite statements covering liquidity, leverage, customer concentration, project exposure, foreign exchange, cyber-financial disruption and reporting risk. They should require concise dashboards that show exposure, control status, incidents, remediation and trend data.

For chief executive officers, the implication is that controls should be framed as growth enablers. Employees are more likely to respect controls when leadership explains how they protect cash, reputation, financing access and strategic partnerships.

For chief financial officers, the implication is to build finance functions that combine stewardship with analytics. CFOs should own cash-flow forecasting, covenant monitoring, working capital discipline, financial reporting quality and tax compliance, but they should also collaborate with risk, technology and operations to identify emerging exposures.

For internal auditors, the implication is to move toward risk-based plans that address the most material financial and operational risks. Internal audit should test controls, assess culture, review digital access rights, evaluate remediation and advise on maturity without becoming responsible for management's controls.

For regulators, professional bodies and training institutions, the implication is capacity building. Vision 2030 requires a larger pool of Saudi professionals skilled in ERM, internal audit, data analytics, cyber controls, treasury risk and governance reporting.

The Financial Academy, Saudi professional bodies and universities can support this by developing applied programs focused on private-sector control maturity. For investors and lenders, the implication is to incorporate control maturity into due diligence and pricing.

A company with strong controls may deserve greater confidence because it can produce reliable information and respond to shocks more effectively.

VIII. RECOMMENDATIONS

Saudi private sector companies should begin by conducting a financial risk and control maturity assessment. The assessment should cover governance, risk appetite, treasury, credit, procurement, revenue, inventory, payroll, tax, financial close, projects, IT general controls and cyber-financial risks.

Each area should be rated for design, ownership, evidence, testing and remediation. The output should be a prioritized improvement roadmap rather than a generic gap list.

Second, companies should integrate ERM with budgeting and performance management. Risk registers are often ineffective because they are separate from planning. Material financial risks should be linked to budgets, forecasts, capital allocation and incentive structures.

Third, companies should strengthen audit committee reporting. Reports should distinguish between control design gaps, operating failures, overdue remediation and emerging risks.

Fourth, companies should invest in digital controls. Automated workflows, continuous monitoring and analytics should focus first on high-risk processes with significant financial impact.

Fifth, companies should professionalize internal audit. Even where a full internal audit department is not feasible, co-sourced or outsourced support can provide independent testing and improvement advice.

Sixth, companies should build risk culture through training, accountability and leadership messaging.

Seventh, companies preparing for listing, major financing or government-linked projects should align their control frameworks with CMA expectations and recognized international standards. Finally, companies should treat maturity as a continuous

journey. A control system that is adequate today may be insufficient after expansion, acquisition, digital transformation or regulatory change.

IX. CONCLUSION AND FUTURE RESEARCH

This review concludes that financial risk management and internal control maturity are central to the competitiveness of Saudi private sector companies under Vision 2030.

The Kingdom's transformation agenda has created opportunities that reward growth, innovation and investment readiness, but it also exposes companies to more complex financial and operational risks. Mature internal control systems help companies convert ambition into disciplined execution.

They protect cash flows, improve reporting reliability, support governance credibility and strengthen stakeholder trust.

The paper contributes a review-based maturity framework that links financial risk architecture, control maturity, digital assurance, audit committee oversight and Vision 2030 alignment. The framework highlights that maturity is not a single policy or software system.

It is a coordinated capability involving people, processes, technology, culture and governance. The most resilient companies will be those that integrate risk thinking into strategy, automate controls without weakening accountability, and use internal audit as an assurance partner in continuous improvement.

For practice this means that maturity work should remain focused on clear financial consequences accountable ownership timely evidence proportionate technology board challenge and disciplined remediation Saudi companies do not need excessive paperwork they need reliable controls that work during growth stress transformation and scrutiny This balance protects value while enabling the private sector to contribute confidently to Vision 2030 The maturity journey should also be sequenced through realistic milestones During the first phase management should identify material processes document key risks and confirm whether existing controls actually address those risks During the second phase finance and operations should agree control owners evidence standards escalation thresholds and reporting calendars During the third phase internal audit should test the most important controls validate remediation and report persistent weaknesses to the audit committee During the fourth phase technology teams should automate repetitive controls and create exception dashboards for cash receivables procurement inventory projects and system access During the final phase the board should use maturity information in strategic decisions including acquisitions financing expansion restructuring and partnerships

This staged route prevents governance fatigue because it delivers visible improvements while building confidence It also respects the reality that many Saudi private companies operate in competitive markets where speed matters Mature controls should not slow business unnecessarily, they should make decisions faster by defining who can approve what evidence is required when risk must be escalated and how exceptions are resolved

When employees experience controls as practical tools rather than obstacles compliance becomes easier to sustain In this sense internal control maturity is both technical and social It depends on systems but it also depends on trust communication competence and leadership consistency Companies that understand this dual nature are more likely to maintain resilient growth under Vision 2030 For that reason maturity should be reviewed at least annually and whenever the company enters a new sector adopts a major system changes financing structure acquires a business or accepts a complex project

The review should not only count control failures It should examine root causes behavioral incentives data quality ownership gaps and the speed of corrective action These practices create organizational memory and reduce repeated weaknesses across years

They also help owners directors and managers communicate risk priorities in a common language which is essential when Saudi firms negotiate with

banks regulators auditor's strategic partners and international investors

A shared language reduces ambiguity and makes governance improvement measurable comparable and commercially relevant for sustainable private sector transformation and national competitiveness across Vision 2030 sectors.

Future research should empirically test the proposed model across Saudi sectors. Survey research could measure maturity levels in family businesses, listed companies, SMEs and conglomerates. Case studies could examine how companies build controls during IPO preparation, digital ERP implementation or major project expansion.

Longitudinal research could assess whether maturity improvements reduce financing costs, reporting delays, fraud incidents or project overruns.

Comparative studies across Gulf economies could also clarify which governance practices are uniquely Saudi and which are regionally transferable. Such research would deepen understanding of how private-sector governance contributes to national transformation.

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