The Impact of Social Responsibility on Financial Sustainability in NPOs: A Case Study of National Developmental Housing Foundation (SAKAN), Based in the Kingdom of Saudi Arabia

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Abstract

The primary aim of this study is to examine the relationship between various dimensions of social responsibility (Social, Environmental, Governance, and Economic) and the Financial Sustainability of non-profit organizations (NPOs). The study objectives were achieved by developing a questionnaire and distributing it to the employees of the SAKAN Foundation. The collected data were analyzed by utilizing SPSS Statistics version 28 Correlation, Cronbach's Alpha, Means, SDs, and Multiple Linear Regression. The findings of this study provide sufficient evidence that all dimensions of social responsibility impact financial sustainability. The current study empirically quantifies the impact of all the dimensions of Social Responsibility on financial sustainability in Saudi NPOs.

Keywords: social responsibility, financial sustainability, SAKAN, NPOs

1. INTRODUCTION

1.1. Background of Study

In today's competitive environment, doing well is not a guarantee for succeeding all the time, and the culture of complacency presents the most significant threat to a "corporation's continued progress". Over the last 50 years, the corporate sector has consistently failed to achieve its microeconomic and macroeconomic targets set for their economic plans. The financial crises of 1990-91 and the subsequent recession prompted changes in policy frameworks, governance, and sustainability of financial activities. These changes led to positive results for several years, but the growth slowed down again later. However, the growth rate remained higher compared to the pre-crisis periods. If such situations often happened in the private sector and developing countries, with their established experience and stricter business environments, how might they affect emerging countries or non-profit organizations (NPOs) and Non-Governmental Organizations (NGOs)? To ensure effective management and accountable performance in NPOs, it is crucial to study the impact of corporate finance on their performance and efficiency, particularly in terms of financial sustainability. This study will explore the cause-and-effect relationship between corporate finance practices that can increase both return on invested capital (ROIC) and return on social investment (ROSI) in both the short-term and long-term. Additionally, it will bridge the gap between theoretical

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concepts and practical applications, providing a deeper understanding of how these factors influence the landscape of Saudi Arabian NPOs.

1.2. National Developmental Housing Foundation

The National Developmental Housing Foundation (SAKAN) is a non-profit organization located in Riyadh, the capital city of the Kingdom of Saudi Arabia. Since 2016, the foundation has been providing charitable housing products to the Saudi society. SAKAN has reportedly covered approximately 25,000 houses, representing more than 50% of development housing in Saudi Arabia. In 2020, SAKAN launched the Joodesakn platform, a leading global social initiative that garnered donations exceeding SAR 1.5 billion by 2023.

SAKAN's financial reports show a revenue increase from 2022 to 2023, with SAR 790 million and SAR 813 million collected, respectively. It is noted that there is a growth in revenue compared to previous years. However, expenses were highest in 2022 (SAR 650 million), followed by 2023 (SAR 661 million). It should be noted that there is an increase in expenses compared to previous years. The number of beneficiaries has also grown significantly, from 324 in 2021 to 16,845 in 2023. However, expenses have also increased on an annual basis, with SAR 650 million spent in 2022 and SAR 661 million in 2023. It is important to note that SAKAN relies heavily on donations, grants-in-aid, and contributions to finance its services.

2. LITERATURE REVIEW

According to Plaisance (2021), some studies clarified the connection between sustainability and the economic, social, and environmental spheres from a cooperative standpoint. However, some studies raise concerns about potential conflicts between these spheres and achieving sustainability; consequently, they suggested excluding this hypothesis. He also points out that these viewpoints and sustainability in NPOs continue to be conceptual challenges, calling for additional organizational perspective development and the creation of new metrics and instruments. He explains that this is because the field of study is still in its infancy and would benefit from more in-depth investigation.

Huang (2021) explained why businesses engage in ESG practices in his initial evaluation. Moreover, Huang (2021) claims that although there is a large and expanding body of literature on the subject, it is still in its early stages and contains significant theoretical gaps regarding attempts to establish an explanatory theory based on Friedman's (1970) pioneering research on environmental, social, and governance (ESG) measurement and financial performance. Huang continues to show that despite the interest in this relationship, opinions on its nature, intensity, and direction remain divided. Different organizational limitations and individual decision-makers characterize ESG operations, which take place in an institutional setting (Huang, 2021). As a result, there is a valuable opportunity to develop a theory that explores the internal and external factors driving these ESG efforts.

According to Cunha et al. (2021), there is a lack of a unified theory in the literature on sustainable finance, which makes it challenging to define its parameters and, most crucially, set it apart from traditional finance. Despite of a wealth of scholarly work, the authors highlight a number of unresolved issues and clearly identify three main problems: the notion of sustainable finance and investment (SFI) is not well-

theorized; conventional short-term financial logic still exists; and there is a scarcity of data regarding the effects of SFIs on the environment and society. According to Cunha et al. (2021), SFIs play an crucial role in fostering sustainable global development.
Costs and expenditures: Implementing CSR ideas may involve upfront expenses. Nevertheless, these costs can pay off in the long run by strengthening stakeholder connections, enhancing reputation, and boosting organizational resilience. Research demonstrates that CSR initiatives can have a long-term positive impact on financial performance (Carroll & Shabana, 2010). Funding Access: Taking part in corporate social responsibility (CSR) may make not-for-profit enterprises more appealing to investors, grant-making agencies, and prospective donors. An organization's access to finance can increase by demonstrating its commitment to social and environmental concerns through CSR activities (Brammer et al., 2006). Mission Alignment: By assisting not-for-profit organizations in aligning their actions with their goals and core principles, corporate social responsibility (CSR) efforts may strengthen their social sustainability. Organizations can guarantee their long-term relevance and make a beneficial impact on the communities they serve by addressing social and environmental challenges (Crane et al., 2008). Engagement of Stakeholders: Corporate Social Responsibility (CSR) initiatives give non-profits a chance to interact with a range of stakeholders, such as recipients, contributors, volunteers, and community members. Social sustainability requires cooperation, trust, and communication, all of which are fostered by this involvement (Matten & Crane, 2005). Corporate Social Responsibility (CSR) endeavors are crucial in augmenting the fiscal viability and communal influence of nonprofit entities, permitting them to efficiently execute their objectives while bolstering wider societal objectives.

Recent research shows that economic responsibility is critical to financial sustainability. Economic responsibility has a considerable impact on the earnings response coefficient, according to research on sustainability reporting in the banking sector across Indonesia, Malaysia, and Thailand. This finding highlights the influence of economic responsibility on financial elements (Singhal et al., 2023). Additionally, studies examining the connections between financial performance, corporate governance, and corporate social responsibility (CSR) responsibilities emphasize that the economic responsibility of CSR positively affects financial viability (Kusuma & Soenarno, 2022). Furthermore, prior research on organizational sustainability reinforces the importance of the economic factor in financial sustainability (Siminica et al., 2019). Based on the established link between economic responsibility and financial performance, the first hypothesis is presented as follows:

H1: Economic Responsibility has a significant impact on financial sustainability.

As demonstrated by Amaral et al. (2023), Olateju & Olateju (2023), Orr & Jadhav (2023), and Tuncay & Dorjnaran (2023), social responsibility significantly impacts financial sustainability. Recent studies indicate that financial performance is indirectly influenced by economic sustainability, which is mediated by environmental and social sustainability (Javed & Husain, 2021). Thus, to enhance financial sustainability in corporations, attention must be paid to social responsibility. Based on this, the second hypothesis is presented as follows:

H2: Social Responsibility has a significant impact on financial sustainability.

Indeed, the major factor influencing financial sustainability is environmental responsibility. Numerous research findings from studies support this idea. The relationship between environmental responsibility and financial performance is highlighted by studies on cement and mining companies (Nyahuna & Doorasamy, 2023), manufacturing companies (Wiraguna et al., 2023), plastic manufacturing companies (Wiraguna et al., 2023). Key techniques to achieve financial sustainability through environmental initiatives include applying of sustainability accounting, allocating resources to support environmental expenditures, and focusing on green finance and renewable energy sources (Khan et al., 2022). Thus, the third hypothesis is presented as follows:

H3: Environmental Responsibility has a significant impact on financial sustainability.

In various sectors, financial sustainability is highly dependent on governance quality. According to research, the credit risk in the banking industry is influenced less by country-specific risk variables when governance quality is considered (Athari et al., 2023). Furthermore, disaster-resilient governance frameworks have a favorable impact on financial sustainability, especially through international collaboration and leadership (Turhan, 2023). Additionally, the relationship between financial development, sustainable development, and governance emphasizes that governance consistently promotes sustainable development, particularly in high-income countries (Kalogiannidis et al., 2023). Collectively, these results highlight the significant influence of governance on financial sustainability across various situations. The fourth hypothesis is presented as follows:

H4: Governance has a significant impact on financial sustainability.

3. STUDY MODEL AND HYPOTHESES

3.1. Study Model

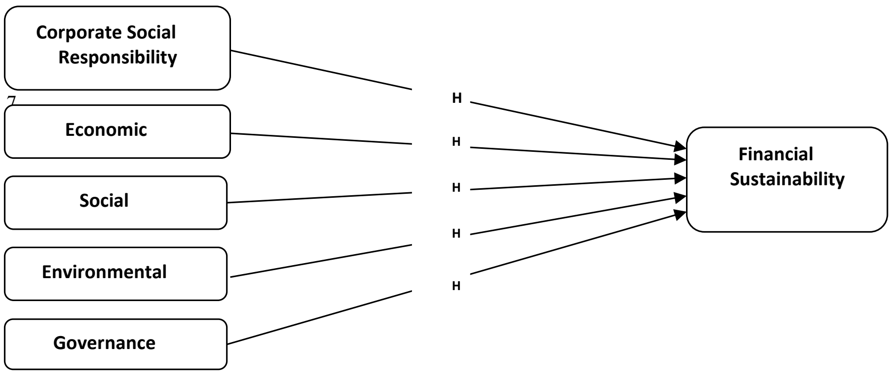

Figure: Conceptual Model

3.2. Study Hypotheses

H1: Economic Dimension has a significant impact on financial sustainability.
H2: Social Dimension has a significant impact on financial sustainability.
H3: Environmental Dimension has a significant impact on financial sustainability.
H4: Governance Dimension has a significant impact on financial sustainability.
3.3. Theoretical lenses

This study is anchored by two theoretical lenses: Stakeholder Theory and Resource Dependence Theory. According to what Stakeholder Theory (ST) postulates, non-profit organizations (NPOs) should take into consideration the needs of their stakeholders, including funders, beneficiaries, employees, and community (Mahajan et al., 2023). When non-profits engage in social practices, they strengthen their relationships with stakeholders. This, in turn, leads to building more trust, resulting in an increase in financial support, as well as positive media coverage, ultimately leading to financial sustainability. Additionally, according to (Biermann & Harsch, 2016), Resource-Dependence Theory (RDT) posits that non-profit organizations depend on external resources to survive and grow. Showing robust socially responsible practices helps non-profits build trust with donors and governmental agencies, attracting them to provide support. Consequently, they increase the chance of accessing vital financial resources necessary for their operations and mission fulfillment.

3.3. Methods

This study employs a cross-sectional design. The case of SAKAN, an organization based in Saudi Arabia, was investigated to gain insights into the effectiveness of its Social Responsibility role in achieving financial sustainability. Data collection involved administering a structured questionnaire to the study sample using Microsoft Forms. The questionnaire was adopted from previous literature and validated by experts in the field of sustainability in non-profit organizations. A 7-point Likert scale was used to enhance the reliability of the results, considering the context of small sample sizes (Cheung et al., 2023). Due to the small population size, a census approach was employed to ensure the inclusion of the entire population overall population (Martínez-Mesa et al., 2014). A total of sixty-three participants were surveyed, and fifty responded, resulting in an 80% response rate. Statistical analysis was performed using SPSS version 28. Correlation, Cronbach's Alpha, means, standard deviations (SDs), and multiple linear regression were employed in the data analysis.

4. RESULTS AND DISCUSSION

4.1. Sample Characteristics

Table 1 shows the demographics of the 50 participants: (19 females, 38.0% and 31 males, 62.0%). Regarding age, 32.0% of participants are under 30 years old, 58.0% are between 30 and 40 years old, and 10.0% are between 41 and 50 years old. In terms of education, 72.0% of participants hold a bachelor's degree, 24.0% hold a postgraduate degree, 2.0% have completed secondary school, and 2.0% have other educational backgrounds. Regarding experience levels, 64.0% of participants have 10 years or less of experience, 28.0% have between 10 and 20 years of experience, and 8.0% have over 20 years of experience.

Table 1 sample characteristics

		N	%
Gender	Female	19	38.0%
	Male	31	62.0%
Age	< 30 years	16	32.0%
	30 - 40	29	58.0%
	41 - 50	5	10.0%
Education	Secondary school	1	2.0%
	Bachelor	36	72.0%
	Postgraduate	12	24.0%
	Others	1	2.0%
Experience	<= 10 years	32	64.0%
	20-1010-20 years	14	28.0%
	>20 years	4	8.0%

4.2. Reliability and Validity of the Scale

To ensure the reliability and validity of the scale, Cronbach's Alpha test and correlation analyses were utilized, as shown in Table 2. The correlation matrix demonstrates strong correlations within constructs, indicating convergent validity. The higher values along the diagonal line confirm this, suggesting consistency among items within each construct. Furthermore, discriminant validity is evident as values along the diagonal line exceed those outside it, indicating distinctiveness among constructs. This supports the notion that each construct measures unique aspects, thereby enhancing confidence in the model's reliability and validity. Additionally, the reliability of the scale is confirmed by Cronbach's Alpha values exceeding the threshold of 0.700.

Table 2 Reliability and Validity of the scale

	Alpha Cronbach	Economic	Environmental	Financial Sustainability	Governance	Social
Economic	0.962	0.948				
Environmental	0.967	0.609	0.954			
Financial Sustainability	0.964	0.693	0.538	0.949		
Governance	0.944	0.780	0.595	0.700	0.926	
Social	0.972	0.804	0.533	0.827	0.739	0.960

4.3. Descriptive Statistics

As shown in Table 3, the results indicate that, on average, respondents perceive the highest performance level in the Social Dimension, with a mean score of 6.38 out of 7. This suggests that respondents believe their organizations excel in areas related to providing essential services, contributing to social development, and implementing socially responsible initiatives. Following closely is the Financial

Sustainability Dimension, with a mean score of 6.09, indicating a strong perception of the organization's financial health and stability. The Governance Dimension also receives a high mean score of 5.95, reflecting perceived effectiveness in adhering to governance standards and maintaining transparent internal policies. However, the Economic Dimension and the Environmental Dimension receive slightly lower mean scores of 6.00 and 5.31, respectively. This suggests there may be room for improvement in areas related to economic impact, investment, and environmental responsibility.

Table 3 Descriptive statistics of the study constructs

Construct	Mean	SD.	RII
Financial Sustainability	6.09	1.28	87.0%
Economic Dimension	6.00	1.39	85.7%
Governance Dimension	5.95	1.42	85.0%
Social Dimension	6.38	1.21	91.1%
Environmental Dimension	5.31	1.72	75.8%

4.4. Hypotheses Testing

After verifying linearity, homoscedasticity, and multicollinearity to ensure the accuracy of the estimates and conclusions, a multiple linear regression was conducted to test the study's hypotheses, as shown in Table 4. The dependent variable, financial sustainability, and the independent variables representing the social, environmental, governance, and economic dimensions exhibit a significant correlation (R=0.841). According to the findings, 70.7% of the variance in Financial Sustainability can be accounted for by the independent variables, (R2 0.707). Taking the number of predictors into consideration, the adjusted R2 comes out to 0.679. Additionally, the ANOVA results show that Financial Sustainability is predicted by the regression model with a high degree of reliability, as indicated by the F-value of 25.883 and a p-value < 0.001.

Moving on to the coefficients, each independent variable demonstrates a statistically significant impact on Financial Sustainability, thus supporting all the study's hypotheses. Social Dimension shows the strongest impact (B = 0.660, p < 0.001), followed by Governance Dimension (B = 0.354, p < 0.001), Environmental Dimension (B = 0.300, p = 0.001), and Economic Dimension (B = 0.235, p = 0.007).

Table 4 Multipole Linear Regression

Model Summary			ANOVA		Dimension	Coefficients			Hypothesis
R	R^2	R^2 adj	F	p		Beta	T	P	
.841	.707	.679	25.883	.000	Social	.660	7.995	.000	Supported
					Environmental	.300	3.628	.001	Supported
					Governance	.354	4.281	.000	Supported
					Economic	.235	2.850	.007	Supported

Dependent variable: Financial Sustainability

5. Discussion

The study provides insightful information about the connections between various dimensions of social responsibility (Social, Environmental, Governance, and Economic) and the Financial Sustainability of non-profit organizations. The findings demonstrate sufficient evidence that all the dimensions of Social Responsibility have an impact on financial sustainability, suggesting their significant influence on an organization's financial stability and resilience. This empirical evidence aligns with the Resource Dependence Theory (RDT), which posits that organizations focusing on social and environmental responsibility are better positioned to attract external resources from donors (Moldavanova & Goerdel, 2021). Additionally, the results support Stakeholder Theory, indicating that organizations can cultivate greater trust and confidence among stakeholders by adhering to governance standards (Governance Dimension) and sharing impact reports with supporters. This, in turn, leads to increased financial support and fosters long-term relationships.

It is demonstrated that the Social Dimension is the best indicator of Financial Sustainability. This means that organizations that prioritize helping the poor and developing society are more likely to achieve financial stability. This finding aligns with prior literature (Olateju & Olateju, 2023; Dhingra, 2023; Neacșu & Georgescu, 2023; Mozaffar & Shokooh, 2015; Hussain, 2015), which has consistently shown a strong correlation between the social dimension and financial sustainability. Additionally, the Governance Dimension showed a robust impact on Financial Sustainability, highlighting the importance of transparent and accountable governance procedures in achieving financial resilience. This finding is consistent with previous studies (Basalat et al., 2023; Dutta & Saha, 2023; Ali et al., 2023; Athari et al., 2023; Lin & Qamruzzaman, 2023; Xie et al., 2018; Akkucuk & Seckin-Celik, 2019; Munteanu et al., 2020). Likewise, the Environmental Dimension shows a notable impact on Financial Sustainability, highlighting the importance of environmental responsibility in achieving sustainability. This finding is consistent with prior research conducted by Wiraguna et al. (2023), Neacșu & Georgescu (2023), Aliamutu (2022), Sivalingam & Arulrajah (2022), Liu et al. (2022), Amoako et al. (2017). Organizations that prioritize environmental responsibility often garner positive perceptions from stakeholders, resulting in financial sustainability and viability. Finally, the Economic Dimension also plays a significant role in determining Financial Sustainability. Organizations that focus on increasing their contribution to GDP and mitigating negative economic impacts of their activities are more likely to achieve financial resilience. This study's finding aligns with the previous empirical evidence (Gorlov & Molchanova, 2023; Vinnichek & Badmaeva, 2022; Anton, 2022).

6. CONCLUSION AND LIMITATIONS

6.1. Conclusion

The primary aim of this study is to determine the influence of social responsibility on the financial sustainability. The obtained results support the above assumption and proposed hypothesis. Based on the results, social responsibility has

a positively impact financial sustainability, indicating that the dimensions of social responsibility assist nonprofit organizations in enhancing financial sustainability. The study also provides strong evidence of the positive effects of social and governance perspectives on financial sustainability.
Moreover, this study indicates that managers of nonprofit organizations should focus more on improving economic and environmental activities, along with adopting creative initiatives and effective plans to enhance long-term financial performance. This pioneering study that analyzes the impact of adopting social responsibility on financial sustainability in the context of nonprofit organizations in the Kingdom of Saudi Arabia. Finally, this study empirically quantifies the impact of all dimensions of Social Responsibility on financial sustainability in Saudi nonprofit organizations.

6.2. Limitations and Future Directions

This study is not without limitations. These include potential response bias, the inability of the cross-sectional design to establish causality, and limited generalizability to other contexts. Future research should address these limitations through diverse methodologies, larger samples, and the exploration of additional sustainability dimensions. The findings of this study emphasize the need for future in-depth studies to contribute to the understanding of the interrelationships among the four constructs of social responsibility. Social responsibility has been recognized as an emerging concept in the literature of nonprofit organizations, along with other related concepts that play a vital role in enhancing the long-term performance of organizations. There is a need to understand the various factors that contribute to and influence social responsibility and their impact on financial sustainability. Furthermore, this study is experimental in nature and focuses on the case study of the National Developmental Housing Foundation (SAKAN) in Saudi Arabia. Consequently, it also encourages future studies to examine diverse national and international samples to support the results and enhance generalizability.

6.3. Theoretical and Practical Contribution

This study has both theoretical and practical contributions. Its theoretical contribution lies in addressing an unexplored field in the non-profit sector in KSA. It adds to the body of knowledge on sustainability by providing unique perspectives in the Saudi context, considering its distinct social, economic, and cultural factors. In addition, it provides an integrated theoretical framework that combines Resource Dependence Theory (RDT) and Stakeholder Theory (ST). The study lays the foundation for future research directions, particularly for conducting comparative studies on non-profit industries in other contexts. On the practical side, to enhance the resilience and financial sustainability of organizations, non-profit managers can strategically prioritize and incorporate social, environmental, governance, and economic aspects into their operations.

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