

# The Role of Financial Oversight in Enhancing the Efficiency of Public Spending in the Kingdom of Saudi Arabia

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## Abstract

*This study aimed to determine the extent of the impact of financial control on the efficiency of public spending in the Kingdom of Saudi Arabia to regulate corruption, reduce waste of public funds, enhance transparency, and assess the effectiveness of current financial control legislation and agencies, and the procedures included therein, to understand their responsiveness, efficiency, and their impact on diversifying income sources, reducing unemployment rates, and their effect on economic growth through the analysis and study of international and local reports and indicators regarding financial control. Additionally, this study reviews the most distinguished international experiences in financial control and how to benefit from them to enhance the efficiency of control over the implementation of the general budget in the Kingdom. This study adopts the descriptive-analytical approach to reveal the effectiveness of current financial control over the public budget in the Kingdom of Saudi Arabia, and its impact on the efficiency of spending, relying on three important indicators that represent the growth rate, unemployment rate, and diversification of income sources, through the review and analysis of international and local reports and indicators during the period covered by the Open Budget Index in the Kingdom, starting from 2008 to 2023. The study revealed the necessity of financially and administratively independent financial control agencies, granting them the necessary powers to carry out their tasks, making all administrative levels accountable, with the need for continuous updating of financial control legislation and laws in the Kingdom, activating what has recently been introduced of systems, working on integrating control agencies, in addition to the importance of exercising preventive control before preparing the budget to avoid budget deficit crises and preserve public funds. The researcher believes, through what has been discussed, that this study provides a valuable contribution to the development of financial control policies in the Kingdom of Saudi Arabia.*

**Keywords:** Financial Control, Accountability, Spending Efficiency, General Budget

## INTRODUCTION

Financial oversight enjoys international attention, especially with the increasing size of state expenditures and the necessity of allocating state resources to development priorities within society. Having an efficient regulatory body overseeing economic activities is crucial to prevent future economic problems, particularly in cases of public budget deficits. Financial and economic experts emphasize that oversight serves as a control mechanism to prevent excesses, waste, and misuse of public funds. It also functions as a tool for implementing public policies and enabling the legislative authority to monitor the executive authority in approving and executing the public budget. The effectiveness of financial regulation in preventing economic crises is influenced by several key factors. First, maintaining a strong regulatory framework that emphasizes transparency, good governance, and the protection of stakeholders is essential (OECD, 2017). Second, addressing accountability for failures in the financial system through strong legal and economic consequences for decision-makers is necessary. Additionally, minimizing regulatory arbitration to prevent indirect negative impacts on the economy requires comprehensive and balanced regulatory systems with a focus on controlling systemic risks and rapid intervention mechanisms. By considering these factors, financial regulations can better mitigate risks, enhance stability, and prevent future economic crises (Constâncio, 2015).

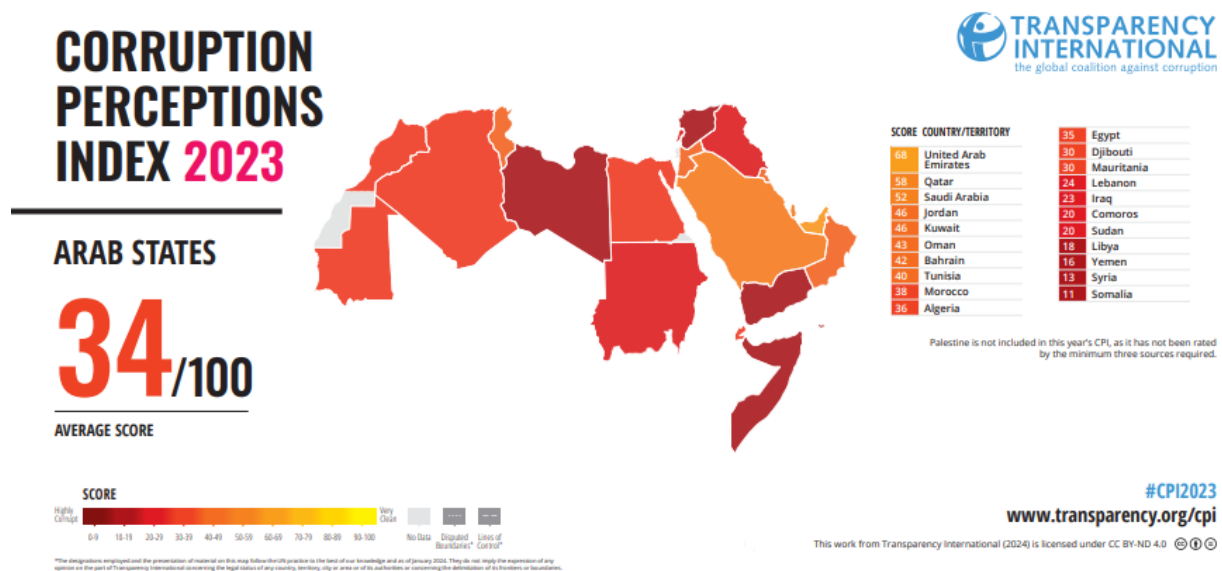
Financial accountability methods are based on international standards set by global organizations and bodies such as the International Organization of Supreme Audit Institutions (INTOSAI). This organization establishes rules and standards for financial oversight to support entities responsible for monitoring and managing state expenditures. On the other hand, financial oversight helps governments improve their practices, public financial performance, and spending efficiency. In developed countries, common indicators are used to analyze and measure the performance of financial management in the budgeting process. These indicators include budget

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credibility, comprehensiveness and transparency, forecasting and control of budget execution, accounting, reporting, and auditing.

It has become essential to establish efficient and effective financial oversight systems to ensure reliability and compliance with the financial laws and policies of countries, to prevent fraud and detect corruption. Middle Eastern countries have made progress in recent years by enhancing efforts to combat financial corruption (Figure 1) through legislative reforms and the ratification of the United Nations Convention Against Corruption. However, there are still calls to strengthen the efficiency of financial oversight at the governmental level, improve integrity controls, and ensure the independence of oversight bodies to enhance effective accountability. Additionally, both internal and external audits of the public budget are crucial elements for efficient performance and results-oriented monitoring.

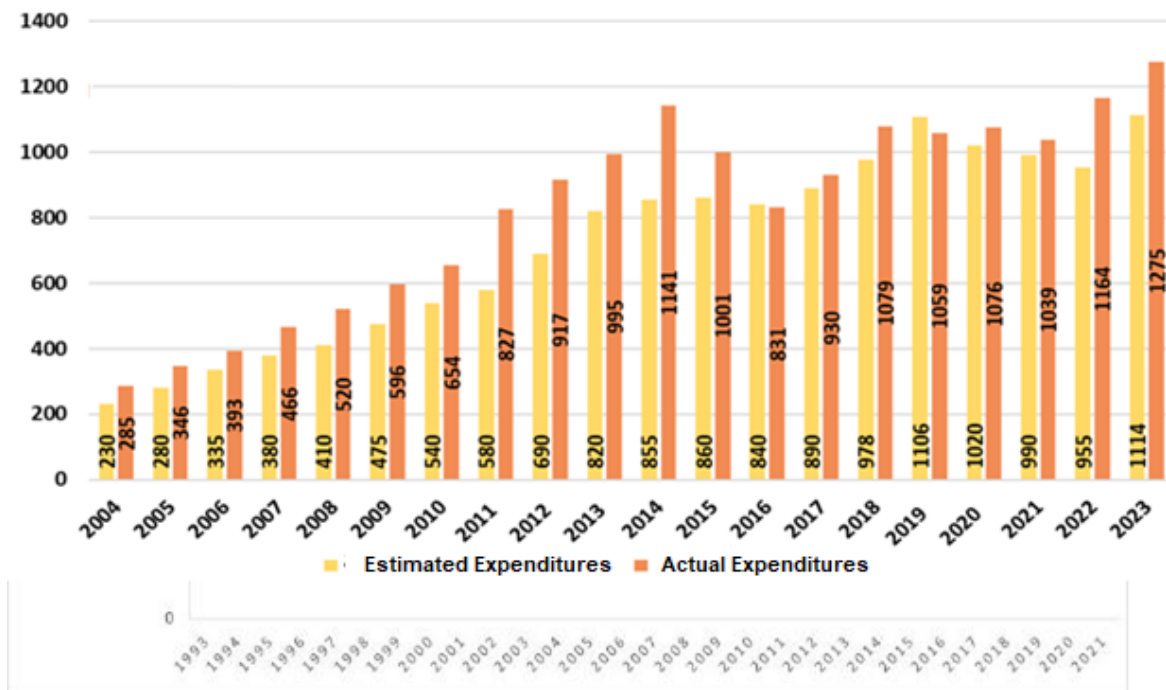


Source: Transparency International Report 2023

**Figure 1.** Transparency International 2023 Report on the Global Ranking of Arab Countries on the Corruption Perceptions Index

Financial reform and the public budget in Saudi Arabia are considered government priorities, with the Saudi government undertaking numerous key initiatives to enhance financial oversight in line with Vision 2030. These initiatives include integrating climate change risks and sustainability goals into the financial regulatory framework, with a focus on green finance initiatives (Alhejaili, 2024). Additionally, institutional changes and the reallocation of ministries have been crucial in developing the country's capacity and effectively implementing Vision 2030 (Thompson and Quilliam, 2024). Furthermore, the implementation of fintech solutions has been encouraged to diversify the economy and improve economic metrics, with an emphasis on fintech initiatives, regulations, and community integration (Frad and Jedidi, 2023). In this context, significant attention has been given to financial oversight of the public budget. Vision 2030 includes initiatives to develop financial oversight procedures and institutions to keep pace with national transformation projects and protect public funds from misuse. The establishment of the Higher Economic Council in 2018 is a pivotal step reflecting this importance. In recent years, Saudi Arabia has emphasized reviewing the effectiveness of regulatory systems and controls and the need to learn from best practices and international experiences to develop oversight institutions. Additionally, recent public budgets have included initiatives aimed at achieving Vision 2030, which are intended to transition the kingdom to modern financial oversight methods and improve government spending, as illustrated in figure 2.

## Estimated and Actual Expenditures of the Saudi Budget Since 2004 (Billion Riyals)



Source: Saudi Central Bank

**Figure 2.** Total Expenditures in Saudi Arabia (Billion Riyals)

This topic has been chosen due to the comprehensive transformation currently taking place in Saudi Arabia across economic, administrative, and social fields. This transformation necessitates a reevaluation of the tools and methods used to guide these changes and ensure the achievement of desired goals. In other words, stakeholders must identify and develop policies and tools that facilitate the transformation process effectively and suit the country's evolving needs. The substantial state expenditure on projects across various sectors requires regulatory measures to protect public funds and support tools that ensure spending efficiency. The country is funding large-scale projects in different sectors, which necessitates a strong regulatory system to ensure that public funds are used efficiently and effectively. Financial oversight measures aim to prevent corruption and misuse of public funds, and support tools that achieve the highest levels of efficiency in government spending. This means there must be meticulous oversight and continuous accountability to ensure that spending is conducted in ways that provide the greatest benefit to society. Additionally, there is a need to analyze the reasons behind Saudi Arabia's decline in international financial oversight standards and the lack of a theoretical framework to measure the effectiveness of financial oversight and its impact on spending efficiency. The decline in international financial oversight rankings indicates some shortcomings in the current system. There is an urgent need to analyze the underlying reasons for this decline to identify areas requiring improvement. Moreover, the current system lacks a comprehensive theoretical framework that allows for the measurement of financial oversight effectiveness and its direct impact on government spending efficiency. This analysis will enable the development of more effective strategies to enhance financial oversight.

Due to the insufficient this topic of financial oversight efficiency in previous research and studies, particularly within the Saudi context, it is essential to focus on this area. The process of developing the public budget should be a fundamental component of this analysis, as it represents the foundation for guiding government spending and achieving strategic goals. It is also important to review and assess recent developments in financial oversight within the kingdom and how they align with global best practices. The goal is to ensure that this oversight is effective in enhancing government spending efficiency and executing the public budget in a manner that contributes to sustainable development.

## **Study Problem**

Despite the efforts made by the Kingdom to enhance financial oversight systems, including the recent launch of the Ministry of Finance's initiative to support and develop financial oversight, Saudi Arabia continuously strives to improve and strengthen financial oversight systems to ensure the efficiency and effectiveness of public fund management. As part of these efforts, the Ministry of Finance has launched an initiative aimed at supporting and developing financial oversight, a crucial step towards enhancing transparency and accountability in public budget management. Within the framework of the National Transformation Program, the Kingdom is witnessing the launch of numerous large-scale projects requiring substantial financial expenditure. This reality necessitates the presence of effective public budget systems to ensure efficient fund management, as well as advanced systems for measuring government performance to achieve optimal results from these investments. The financial oversight system for the public budget is considered a core component of budget management in the Kingdom. Some view this system as the most critical step in ensuring that government spending is carried out effectively and transparently, thereby enhancing confidence in the country's financial management. However, the Kingdom ranks poorly in international financial oversight indicators, such as the Open Budget Index. This low ranking reflects certain challenges and shortcomings in the current financial oversight system. Consequently, weak financial oversight may lead to multiple negative outcomes, including decreased performance and productivity, and the emergence of deviations and corruption. The absence of effective oversight makes it difficult to detect deviations and violations in a timely manner, hindering efforts to achieve developmental goals. Therefore, the problem of the study revolves around understanding the impact of financial oversight on spending efficiency in the Kingdom. It is essential to analyze how the quality of financial oversight affects the management of government spending and the achievement of economic and social goals.

Based on the above, the main research question will be: What is the impact of financial oversight on spending efficiency in Saudi Arabia? The focus will be on the effect of financial oversight on three key areas:

**Economic Growth Rate:** Understanding how financial oversight impacts the enhancement of economic growth in the Kingdom.

**Unemployment Rate:** Analyzing the relationship between financial oversight and the efficiency of government spending in reducing unemployment rates.

**Diversification of Income Sources:** Studying the impact of financial oversight on the Kingdom's efforts to diversify its income sources beyond reliance on oil.

## **Objectives of the Study**

This study aims to:

Assess the Impact of Financial Oversight on Public Spending Efficiency in the Kingdom to control corruption, reduce waste of public funds, and enhance transparency. This includes evaluating the effectiveness of current financial oversight legislations and institutions, understanding their responsiveness and efficiency, and examining their impact on income diversification, unemployment reduction, and economic growth rates by analyzing and studying international and local reports and indicators related to financial oversight.

Review Prominent International Experiences in Financial Oversight to understand how these experiences can be utilized to enhance the efficiency of oversight in executing the public budget in Saudi Arabia.

Generate Valuable Scientific Results to provide recommendations that achieve the study's objectives and contribute to the improvement of financial oversight practices.

## **Importance of the Study**

The importance of this study lies in clarifying the role of financial oversight in Saudi Arabia in maintaining public accountability for financial and administrative actions. It emphasizes the significance of improving oversight efficiency in executing the public budget and achieving spending efficiency. The study also aims to

leverage distinguished international experiences in financial oversight and align with global practices to develop an efficient financial oversight system that supports the country's aspirations for sustainable development and robust financial planning.

## **METHODOLOGY**

The study relies on a descriptive-analytical approach by collecting data, information, results from previous studies, and local and international reports and indicators. This information and data will be analyzed to reach conclusions and recommendations. We will analyze (public spending, economic growth rate, unemployment rate, and income diversification) in the Kingdom. We will use the Open Budget Transparency index, as it is the most suitable indicator for measuring budget oversight and focuses on government budgets, which are the primary driver of development. This indicator also gathers data from various sources, including governments, organizations, individuals, practitioners, and other international indicators. Additionally, we will analyze the performance of financial oversight agencies in foreign and Arab countries with successful experiences in this field. The financial performance of the Kingdom will be compared to these examples to understand the state of financial oversight in Saudi Arabia and extract best regional and global practices. The goal is to reach results and propose recommendations for enhancing the efficiency of financial oversight on the public budget to achieve sustainable development.

### **Financial Oversight of the General Budget in the Kingdom of Saudi Arabia (Reality)**

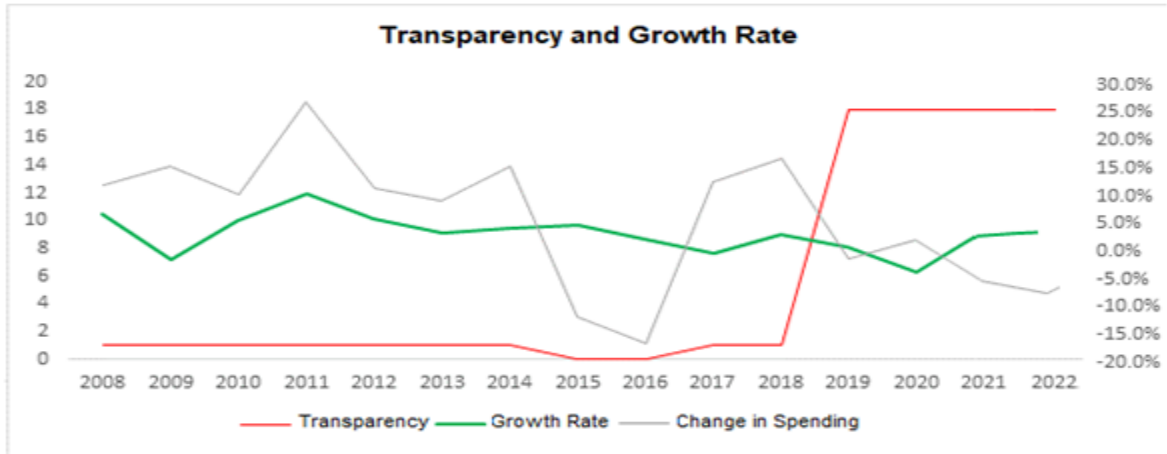
Despite all the efforts and positive steps taken to develop financial oversight and enhance spending efficiency, the Kingdom still ranks low in this area according to international standards reflected by specialized indicators. One of the most important indicators in this field is the Open Budget Index, which is considered one of the main indicators for assessing the public budget process in countries, issued by the International Budget Partnership (IBP). The Open Budget Index focuses on three main elements: the public budget process, policies related to public finance and budgeting, and the systems and rules governing the operations and performance of public budget institutions. The index sources its data from three primary sources: available data from governments, governmental and international organizations, surveys distributed to non-governmental organizations and individuals interested in the public budget process, and officials supervising the public budget process, as well as other relevant international indicators and benefiting from outstanding international experiences as a benchmark (Al-Bassam, 2019). Based on the Open Budget Index, each country is given a specific score out of 100 that determines its ranking in this index. This is a global measure characterized by independence and relativity, using internationally accepted standards to evaluate transparency (public access to information on the central government budget), participation (formal opportunities for public involvement in the national budget process), and oversight (the role of oversight institutions such as the legislature and audit institutions in the budget process).

In this section, we will analyze and study the reality of the efficiency of financial oversight on the general budget and its impact on spending efficiency in the Kingdom, based on available economic and social data. Previous studies have shown that financial oversight has a direct and indirect impact on spending efficiency. We will use the Open Budget Index to study the impact of financial oversight on GDP growth rate, unemployment rate, and income source diversification by 2030.

### **Transparency and Growth Rate**

Figure 3 illustrates the extent of the impact of the transparency standard, according to the Open Budget Index, on the growth rate during the period from 2008 to 2022 based on the available data. The figure above shows that the transparency standard of the budget was very weak in the Kingdom, with a score of one out of one hundred between the years 2008 - 2014, and zero in 2015 and 2016. There was a slight improvement in the level of transparency during the years 2017 and 2018, and a significant and noticeable improvement during the years 2019 to 2022, with an increase of 17 points from the previous year. The survey showed that the Kingdom's ranking advanced by 18 ranks in the Budget Transparency Index, which is also shown in Figure 4. The survey results reflected the efforts made by the Kingdom's government during the previous period to enhance transparency and disclosure in response to financial reform proposals, which include the government's

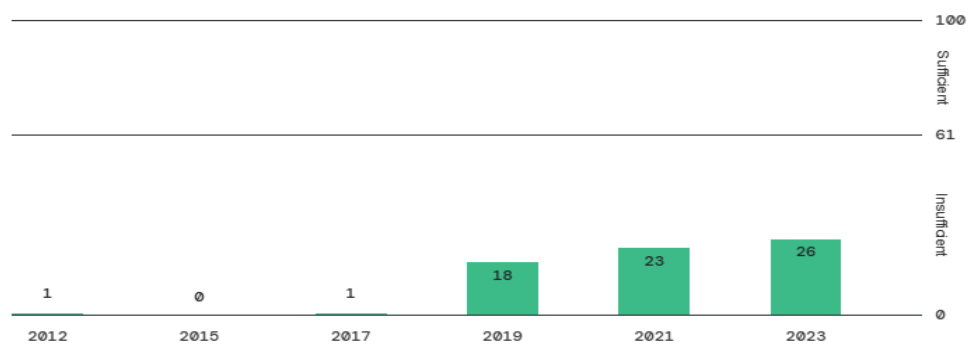
commitment to transparency and data reliability. The development in providing detailed and periodic public budget information reflects this effort. The "Budget Forum," which the Ministry holds annually, is an effective means to enhance communication and a significant channel to identify the best ways to improve the budget preparation process. Additionally, many reports were issued for the first time. Since 2017, the Ministry has started issuing the first detailed financial and economic statement of the state's general budget, and periodic (quarterly) reports on the performance of the state's general budget, the "Citizen's Budget," as well as publishing medium-term public finance data and economic indicators and announcing the preliminary budget statement. Furthermore, the end-of-year report is periodically announced by the Ministry of Finance and published on its website.



Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index (OBI).

**Figure 3.** The relationship between the growth rate and transparency criteria on the budget

### How has the transparency score for Saudi Arabia changed over time?



**Figure 4.** Open Budget Index in the Kingdom of Saudi Arabia between 2012 and 2023

As confirmed by Figure 5, there was an improvement in the Open Budget Index in 2022 regarding transparency. Previously, the approved general budget was not published, which prevented public participation in budget oversight, encouraged wasteful spending, and fostered corruption. It also reduced the legitimacy and effectiveness of anti-corruption agencies. Despite the improvements noted in the 2022 report, the availability of budget documents to the public still requires substantial efforts. Regarding the growth rate in the Kingdom,

Figure 3 shows a decline in economic growth after 2012, which was stronger compared to the last eight years, with a rate of 5%. The GDP growth rates over the last four years were as follows:

The GDP growth rate for 2022 was approximately 3.8%, an increase of 0.6% from 2021.

The GDP growth rate for 2021 was approximately 3.2%, an increase of 7.3% from 2020.

The GDP growth rate for 2020 was around -4%, a decrease of 4.4% from 2019.

The GDP growth rate for 2019 was approximately 0.3%, a decrease of 2.2% from 2018.

The GDP growth rate for 2018 was approximately 2.5%, an increase of 3.3% from 2017.

The GDP growth rate for 2017 was around -0.7%, a decrease of 2.4% from 2016.

Based on the growth data for the last seven years starting from 2016, coinciding with the launch of Saudi Vision 2030, the growth rate has been fluctuating and unstable during these years. The growth rate decreased by 4% in 2020 compared to 2019, significantly impacted by the COVID-19 pandemic on the global economy in 2020. Corresponding to the changes in public spending, the largest changes in government spending during the period 2000 and 2011 were approximately 28% and 26%, respectively. We also observe that government spending increased starting in 2003 but began to decline in 2015, likely due to the drop in oil prices. It can be said that there is a direct relationship between spending and growth; however, slow economic growth indicates inefficient public spending. Therefore, government spending should be directed towards programs that more effectively support economic growth. It is also noted that the rise in the transparency standard in 2022 did not have a positive impact on the growth rate, suggesting that transparency remains weak and that the shared data is not detailed enough. More transparency in public budget data is needed.

### Public availability of budget documents in Saudi Arabia

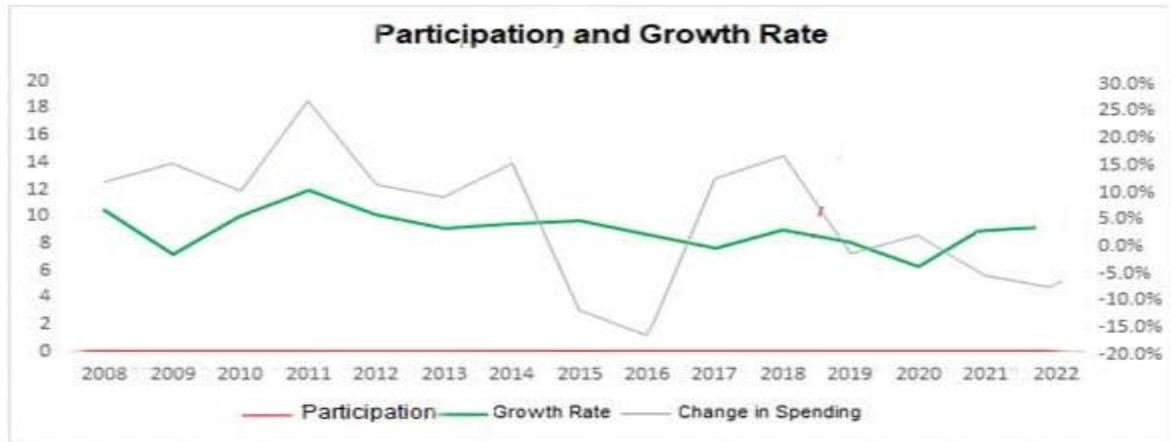
Document	2012	2015	2017	2019	2021	2023
Pre-Budget Statement	Not Produced	Not Produced	Not Produced	Available to the Public	Available to the Public	Available to the Public
Executive's Budget Proposal	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only	Not Produced	Not Produced	Not Produced	Not Produced
Enacted Budget	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only	Available to the Public	Available to the Public	Available to the Public
Citizens Budget	Not Produced	Not Produced	Available to the Public	Available to the Public	Available to the Public	Available to the Public
In-Year Reports	Not Produced	Not Produced	Not Produced	Available to the Public	Available to the Public	Available to the Public
Mid-Year Review	Not Produced	Not Produced	Not Produced	Published Late, or Not Published Online, or Produced for Internal Use Only	Available to the Public	Available to the Public
Year-End Report	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only	Not Produced	Available to the Public	Available to the Public	Available to the Public
Audit Report	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only	Published Late, or Not Published Online, or Produced for Internal Use Only

Figure 5. Availability of budget documents to the public between 2012 and 2023

### Participation and Growth Rate

Figure 6 illustrates the impact of the participation standard according to the Open Budget Index on the growth rate during the period from 2008 to 2022 based on available data. It is observed from Figure 6, based on the Open Budget Index, that the participation standard in the budget in the Kingdom is entirely absent, as the measurement during the measurement period was equal to zero. Consequently, it will not have a positive impact on the growth rate. This indicates a lack of opportunities for public participation in budget preparation at all stages of the budget cycle by the executive authority, the legislative body, and the supreme audit institution. This, in turn, has a negative effect on the efficiency of spending, as participation requires monitoring of the agreed-upon matters and reduces the chances of waste. It also directs spending towards development projects that have been participated in, evaluated, and voted on.



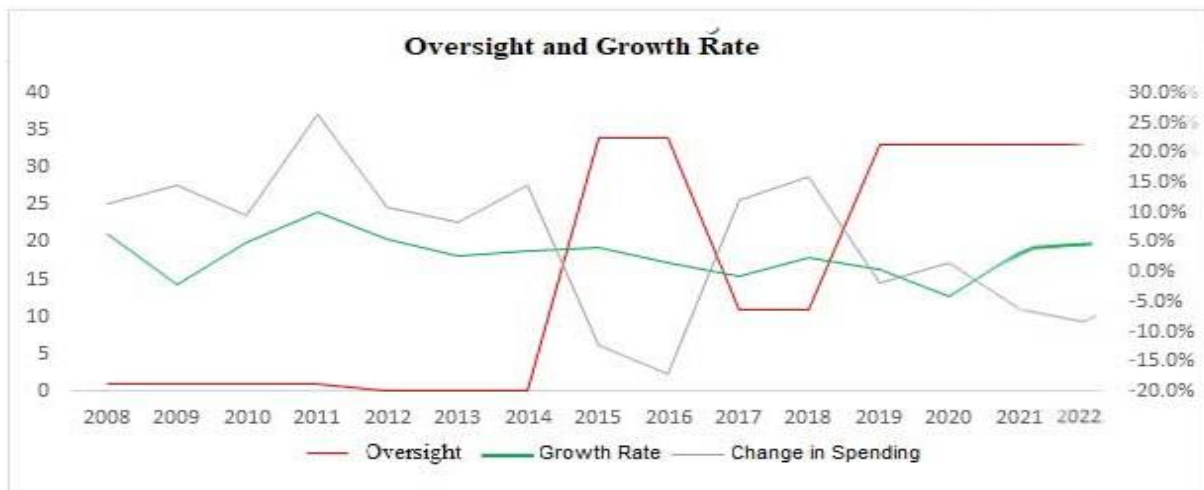


Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index (OBI).

Figure 6. Relationship between participation criterion and growth rate

### Oversight and Growth Rate

Figure 7 illustrates the impact of the participation standard according to the Open Budget Index on the growth rate during the period from 2008 to 2022 based on available data. We observe from Figure 7 that budget oversight was very weak during the period from 2008 to 2014. However, in 2015, we notice an improvement in the financial oversight index, which jumped from one point in the previous report to 34 points before declining again to 11 points in 2017 and then rising once more to 33 points in 2022. Despite these fluctuations, the growth rate remained stable, with a positive improvement in 2018 by 3.3% compared to the growth rate in 2017. The establishment of new agencies and systems to enhance oversight, such as the Spending Efficiency Authority, the National Anti-Corruption Commission, and the oversight systems launched by the Ministry of Finance, likely played a role in this improvement. This underscores the importance of financial oversight and its impact on spending efficiency. However, the lack of consistency in the index indicates deficiencies in the applied oversight methods, especially on government programs and projects, highlighting the need for stricter oversight of these programs to ensure spending efficiency.



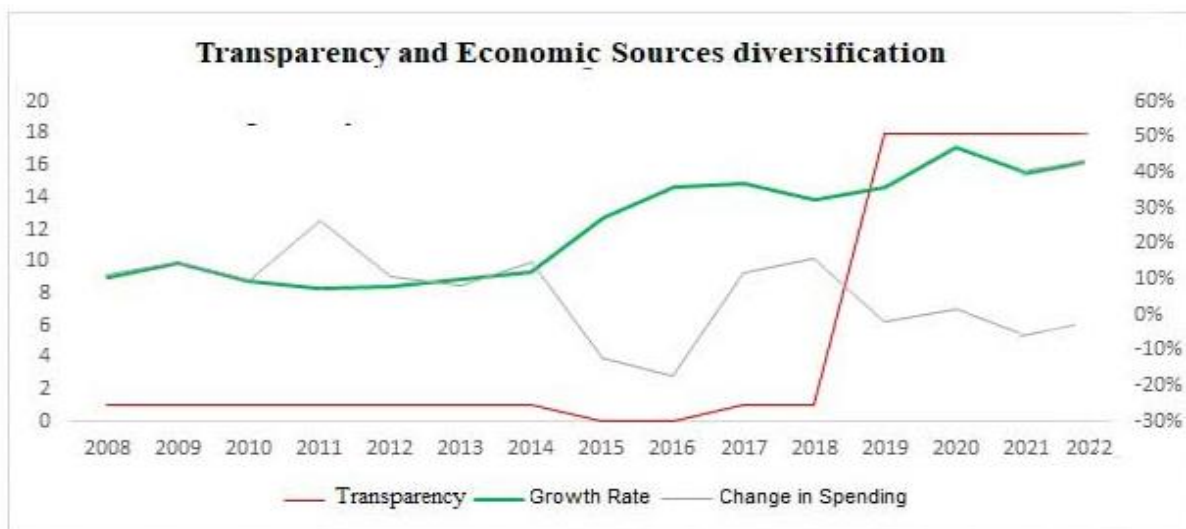
Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index (OBI).

Figure 7. Relationship between oversight and Growth Rate



## Transparency and Economic Sources Diversification

From Figure 8, we observe that non-oil revenues remained stable at an average of around 10%, ranging between 7% and 15%. There was an increase in non-oil revenues between 2015 and 2020, coinciding with the collapse of oil prices in 2014 and the implementation of the Value Added Tax (VAT) system on July 25, 2017. Transparency data on the budget shows weakness during the period from 2008 to 2018, but it improved alongside the noticeable rise in non-oil revenues after the imposition of VAT and excise taxes. This improvement supports the role of financial oversight as a tool for implementing public policy and meets social requirements to achieve greater democracy. It ensures that citizens who pay taxes receive more transparency, that operations are conducted correctly and within the bounds of the law, and that they are managed efficiently.

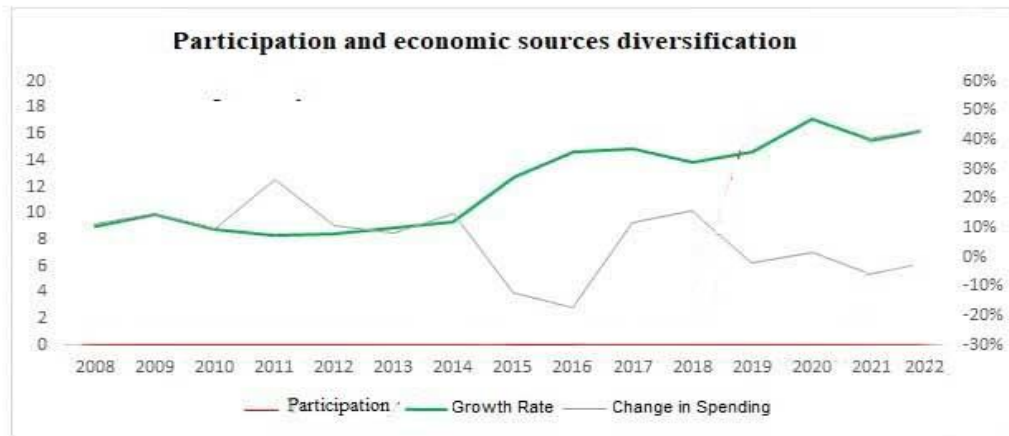


Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index (OBI).

**Figure 8.** Transparency and economic sources diversification

## Participation And Economic Sources Diversification

According to the Open Budget Index, there is no public participation in the budget in the Kingdom, as the measurement during the assessment period was equal to zero. Consequently, it will not have a positive impact on diversifying income sources. This indicates a lack of opportunities for public participation in budget preparation at all stages of the budget cycle, which negatively affects spending efficiency. Participation necessitates monitoring agreed-upon matters, reduces the chances of waste, and contributes to directing spending correctly.

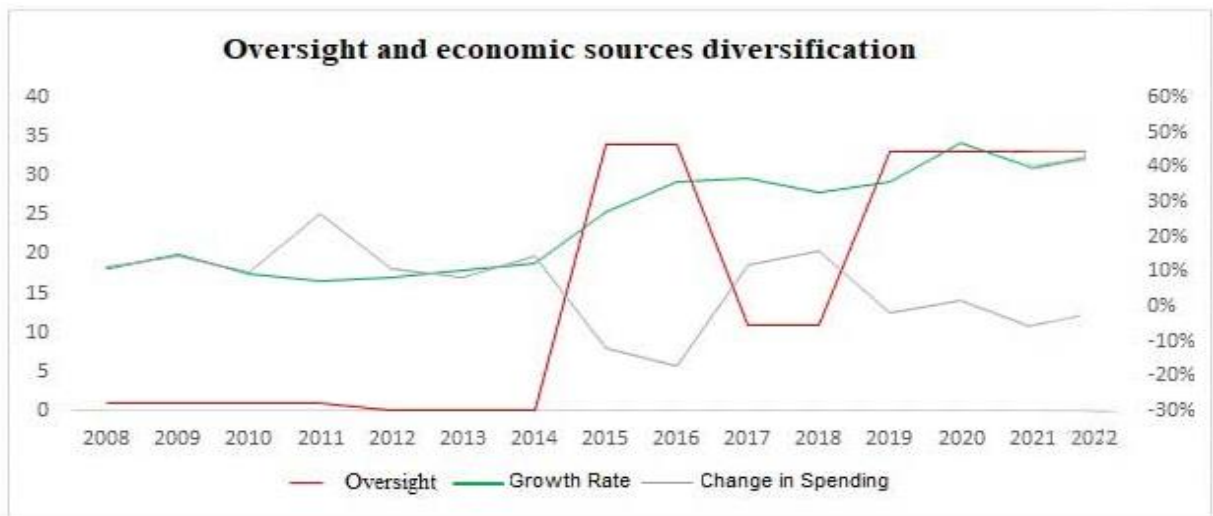


Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index (OBI).

Figure 9. Participation and economic sources diversification

### Oversight and Economic Sources Diversification

Figure 10 illustrates the impact of financial oversight on diversifying income sources, thereby enhancing the efficiency of government spending. It is observed that after the improvement in oversight levels in 2015, there is a direct relationship between oversight and the increase in non-oil revenues. The budget oversight index for 2015 was around 34/100, corresponding to a non-oil revenue rate of 27%, and for 2022, it was around 34/100, corresponding to a non-oil revenue rate of 38%. The improvement in the index was accompanied by an increase in non-oil income sources to more than 19% between 2011 and 2015. Although this indicates a positive impact of oversight on spending efficiency, the lack of a relationship between the rate of change in public spending and the diversification of income sources might be explained by the fact that public spending is not directed towards investment projects that could create new income sources. Additionally, it is not managed in a way that could establish non-oil revenue sources to support the goal of income diversification.

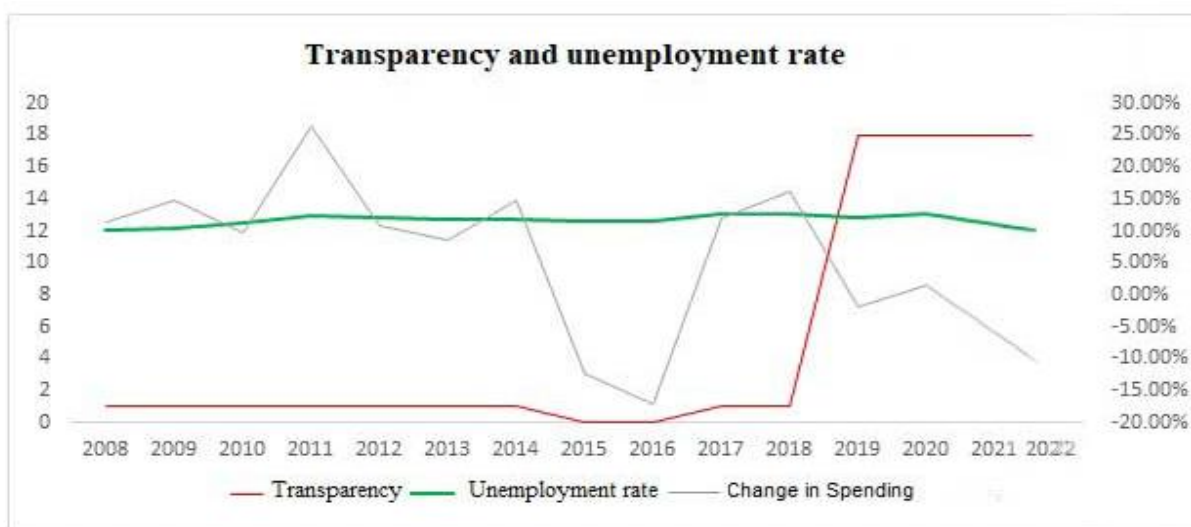


Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index

Figure 10. Oversight and economic sources diversification

## Transparency and Unemployment Rate

Figure 11 illustrates the relationship between transparency and the unemployment rate during the period from 2008 to 2022 based on available data. Figure 11 indicates that the unemployment rate was stable between 10% and 12% until 2016, reaching its highest level in 2017 at 12.8%. This increase may be attributed to the economic recession, the imposition of VAT, excise taxes, and fees on foreign labor, which led to a reduction in investment volume. The unemployment rate decreased to 11.3% in 2021, due to the labor market's recovery resulting from the overall economic recovery, along with continuous government efforts for localization programs, which contributed to an increase in the number of employed citizens across various sectors. The localization rate in the private sector rose to 23.6% in 2022, according to the National Labor Observatory. The improvement in the transparency index in 2019 did not appear to significantly affect the unemployment rate. This supports the 2019 Open Budget Report's assertion of the necessity to disclose detailed budget data, contributing to a comprehensive understanding of government spending directions and whether it is targeted towards sectors like research, development, innovation, and education, which would help create job opportunities that support the labor market.

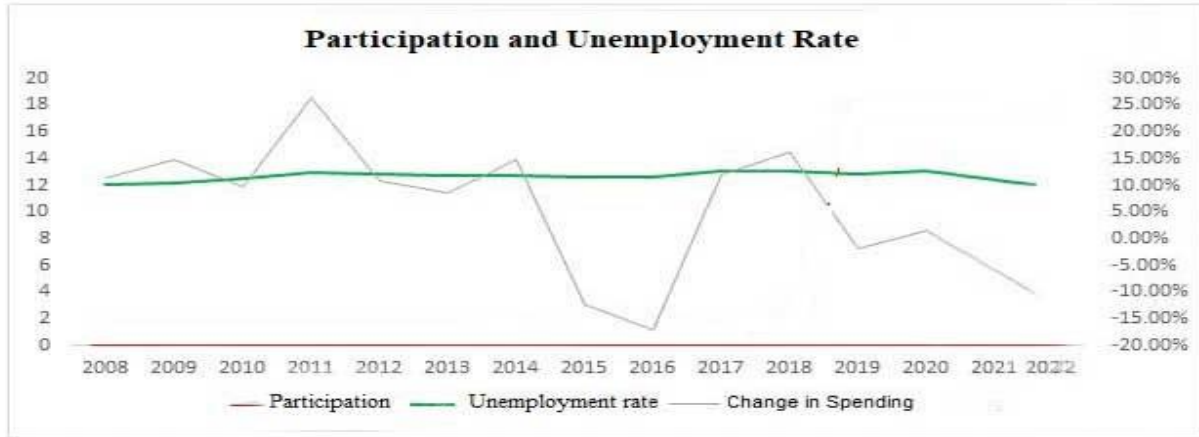


Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index

Figure 11. Transparency and unemployment rate

## Participation and Unemployment Rate

Figure 12 illustrates the relationship between participation and the unemployment rate during the period from 2008 to 2019 based on available data. It is evident from Figure 12 that, in the absence of public participation in any stage of the budget, there is no positive impact on the unemployment rate. This means that the participation standard has no effect on spending efficiency due to the lack of mechanisms that support participation. The budget oversight index shows an improvement starting in 2015, with a score of 34/100, without any recorded decrease in the unemployment rate, which remained stable at 12% in 2015.

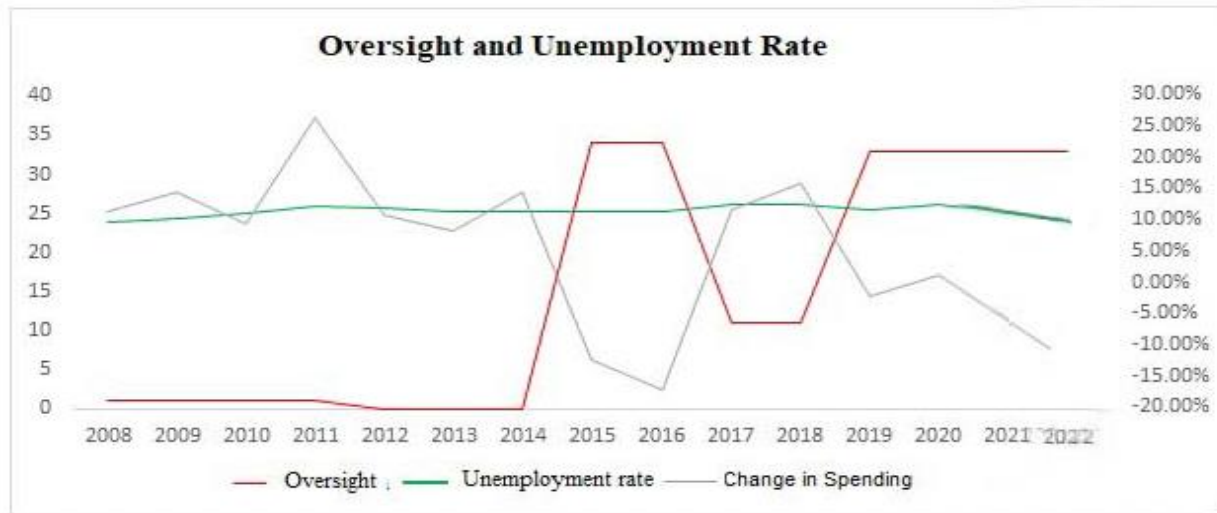


Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index

Figure 12. Participation and unemployment rate

### Oversight and Unemployment Rate

Figure 13 illustrates the relationship between oversight and the unemployment rate during the period from 2008 to 2022 based on available data from the Open Budget Index. Despite the improvement in the oversight standard in 2015 and 2022, this did not result in a positive impact on the unemployment rate. This suggests a flaw in the effectiveness of oversight and the inability to efficiently utilize high spending. It indicates that public allocations fail to achieve the government's goals and objectives, leading to weak spending efficiency and poor management and direction of public expenditures.



Source: Prepared by the researcher based on data from the Saudi Central Bank and the Open Budget Index

Figure 13. Oversight and unemployment rate

### Summary of Budget Oversight and Its Impact on Spending Efficiency in the Kingdom of Saudi Arabia

After analyzing the indicators, it is evident that financial oversight, based on the Open Budget Index standards, has not affected public spending efficiency, which, according to Keynesian theory, has a direct relationship with

the economic growth rate. This may be due to the inefficiency of budget oversight bodies in evaluating program allocations in terms of their contribution to the Kingdom's economic and social goals. Additionally, it reflects a lack of monitoring and assessment methods that help prioritize spending, achieve spending efficiency, and contribute to growth and sustainable development. There is a positive relationship between the budget oversight index and the rate of income source diversification. An increase in the oversight index corresponds with a rise in non-oil income sources, indicating progress in developing a diverse financial sector alongside the effectiveness of oversight bodies on new systems, especially those related to taxes. Conversely, there is no relationship between the rate of change in public spending and the diversification of income sources, highlighting a flaw in directing government public spending and limiting its contribution to supporting local production. The oversight's weak impact on the unemployment rate may be explained by the lack of stringent oversight systems that assess the achievement of program targets contributing to unemployment reduction. The inconsistency in the indicators suggests a lack of discipline in the applied oversight methods

### **Distinguished International Experiences in Financial Oversight**

To serve the objectives of the current study, the researcher adopted a number of criteria for choosing between international experiments, which are:

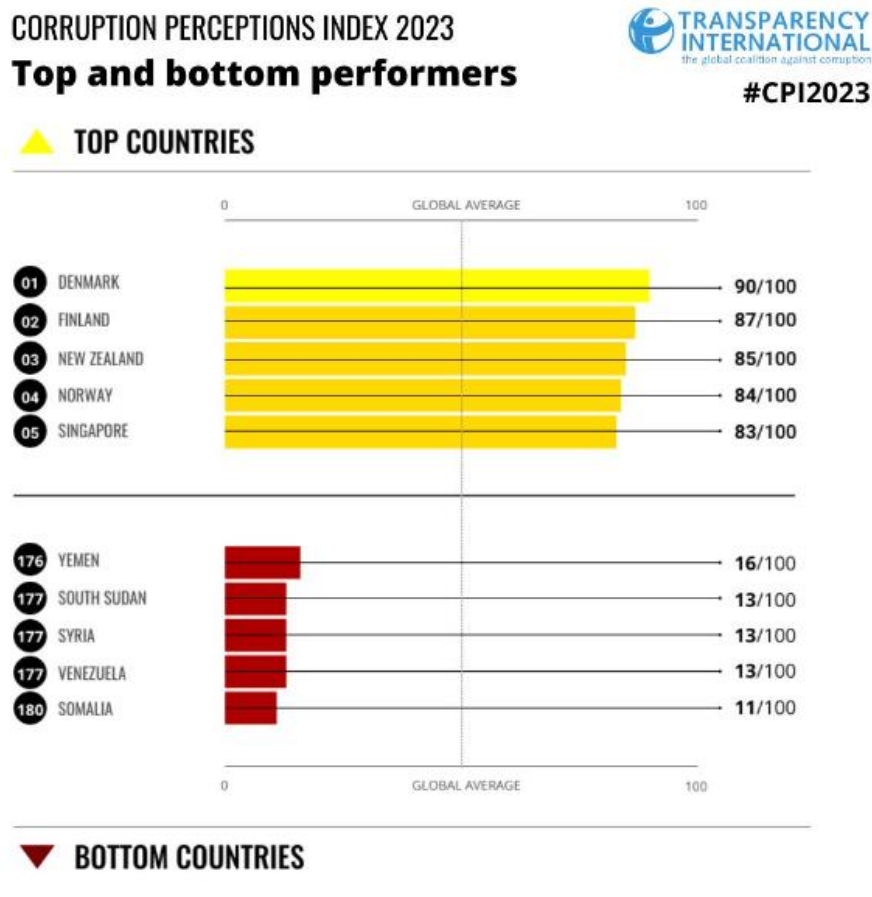
- The least corrupt countries in the world based on international indicators
- The most transparent countries in their financial policies
- The political system is similar to the political system in the Kingdom.
- Economic, social and organizational conditions with the current situation in the Kingdom

### **The Financial Oversight Experience in Singapore**

Based on the latest Corruption Perceptions Index released in 2023, figure 14 shows that Denmark, New Zealand, Finland, Singapore, Sweden, and Switzerland are ranked as the least corrupt countries in the world. They are considered some of the most regulated and transparent countries in international financial policy. Singapore is one of the most successful examples in reducing the phenomenon of corruption, which was once widespread in the country. This success is reflected in various indicators, where Singapore enjoys an advanced level in the anti-corruption rankings. The Corruption Perceptions Index was 7.8 in 2012, dropping to 4.8 in 2017, after Singapore had been one of the countries where corruption and public fund wastage were most prevalent. Singapore adopted a strategy to enhance regulatory systems by simplifying and clarifying procedures and laws related to oversight and corruption, ensuring no law is violated. Additionally, the government increased public employee salaries to reduce corruption and established strict penalties, including immediate dismissal from the job for any attempt at corruption, as well as a ban on obtaining other employment. In 1952, Singapore established the Corrupt Practices Investigation Bureau (CPIB), whose role in the public sector includes:

- Adopting policies to combat corruption and activating the media to raise public awareness of corruption.
- Investigating the abuse of power by officials at the state level and investigating complaints received.
- Proposing solutions to combat corruption and organizing meetings with officials to emphasize integrity and avoid corruption.

The legal mechanism followed in Singapore is to separate ministries and authorities and set standards of work to avoid exploiting legal loopholes and escaping oversight



Source: Corruption Perceptions Index Report, Transparency International, 2023

Figure 14 Singapore and Denmark according to the Corruption Perceptions Index

### Oversight and Transparency in Singapore

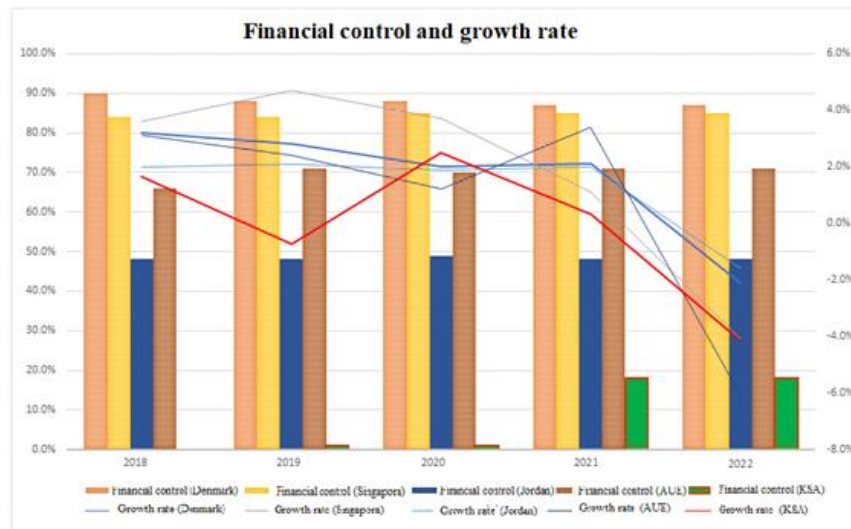
Singapore has an open system for transactions and public budget presentation. Information is accessible through an online portal to enhance public transparency. Citizens can view the public budget for each fiscal year and all government transactions with full transparency. Additionally, parliamentary budget discussions take place in Parliament, where opposition members have the right to ask questions about the budget. Regarding auditing, the Auditor-General has the authority to audit the accounts of government ministries and state boards. The legislative council plays a crucial role in the subsequent review of the budget to ensure transparency and accountability. The Singapore Public Accounts Committee, a standing committee selected from Parliament, reviews the Auditor-General's reports and then presents its findings, conclusions, and recommendations to Parliament. Although the recommendations are not binding, they carry moral weight and credibility, and in most cases, they are adopted.

### The Impact of Financial Oversight in Singapore on Growth Rate, Income Diversification, and Unemployment

Figure 15 shows a positive correlation between the growth rate in Singapore and the level of financial oversight, indicating the efficiency of expenditure. Singapore began investing in research and development in the 1990s, which led to significant economic growth and high-tech industry development, along with diversification of its exports. The exports included chemicals, electronics, and other industries, leading to an increase in economic growth. Additionally, unemployment decreased due to increased spending on education, research, innovation, and investment in productive projects, with the unemployment rate dropping to 2.7% in 2022, as shown in



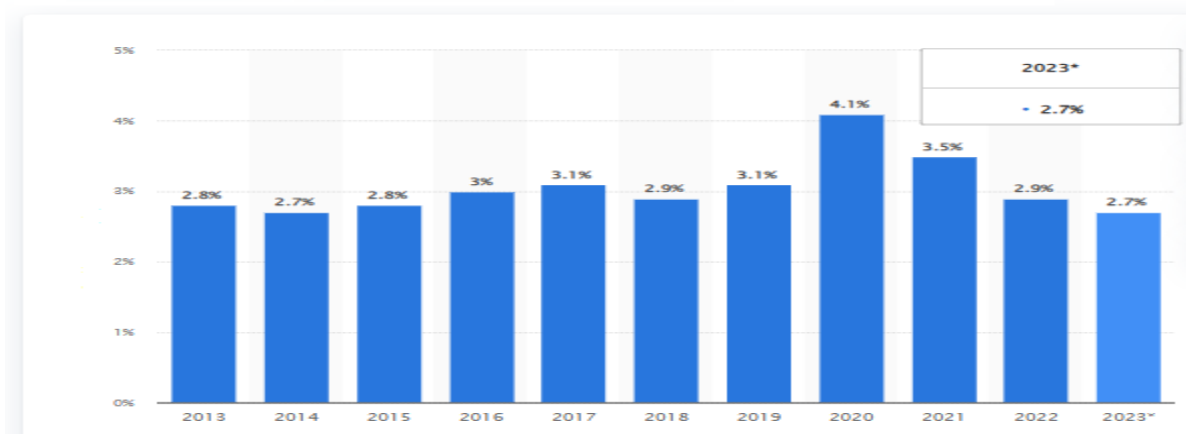
figure 16. Singapore has believed in the necessity of balancing economic and social development, prioritizing societal welfare and allocating substantial budgets for it (Al amery, 2018). This underscores the impact of financial oversight on expenditure efficiency. Table 1 shows that there is diversification in the country's income sources, including services, industry, agriculture, and oil. Singapore's distinguished international financial oversight has contributed to achieving such diversification. A study by Siew (2019), titled "Who Controls the Controls in the State of Singapore?", used a descriptive methodology. One of the key findings of the study was the value of evaluating oversight, which benefits governments, especially in enhancing sustainability. However, more oversight is not always better; it must be reflected in the efficiency and effectiveness of legislative and executive oversight to achieve budget functions.



Source: Prepared by the researcher based on World Bank data

Figure 15. Financial control and growth rate (Denmark, Singapore, Jordan, UAE, Saudi Arabia)

### Seasonally-adjusted resident unemployment rate in Singapore from 2013 to 2023



[Singapore: resident unemployment rate 2023 | Statista](#)

Figure 16 Unemployment rate in Singapore

**Table 1. Diversifying Income Sources in Singapore**

Characteristics	Agriculture%	Industry%	Services%
2022	0.03	24.16	70.85
2021	0.03	24.24	70.28
2020	0.03	23.34	70.02
2019	0.03	24.05	70.87
2018	0.03	25.39	69.36
2017	0.03	23.51	70.37
2016	0.03	23.23	70.7
2015	0.03	24.19	69.95
2014	0.03	24.17	70.34
2013	0.03	23.44	70.76
2012	0.03	25.02	69.21

<https://www.statista.com/statistics/378575/singapore-gdp-distribution-across-economic-sectors/>

### **The Experience of Financial Oversight in Denmark**

The structural balance of the budget has been established as a measure for planning and monitoring fiscal policy by law. In 2014, binding multi-year expenditure ceilings were introduced to the budget. Performance data are reported on a voluntary basis and are presented with budget documents as essential information for accountability and dialogue with legislators and the public on general fiscal policy issues. The parliamentary authority in Denmark is strong, with the legislative power having extensive and unrestricted authority to amend the budget. Additionally, specialized staff in the Budget Committee are available to provide parliamentarians with expert advice on the general budget (Bal et al., 2019).

### **Transparency**

The public can easily access general budget reports through the online Budget Data Portal, which provides citizens' guides on medium-term public spending and mid-year implementation reports. Stakeholders can also participate informally in discussions and meetings of the Budget and Finance Committee, which are sometimes open to the public.

### **The important features of fiscal policy in Denmark**

- The budget is prepared on an accrual basis, and supplementary budgets are publicly prepared and published.
- Ministries use performance and effectiveness information to evaluate performance.
- The Danish Economic Council annually assesses financial risks and long-term sustainability.
- Quality and auditing are conducted by the Danish National Audit Office, including compliance oversight on expenditure and financial review.

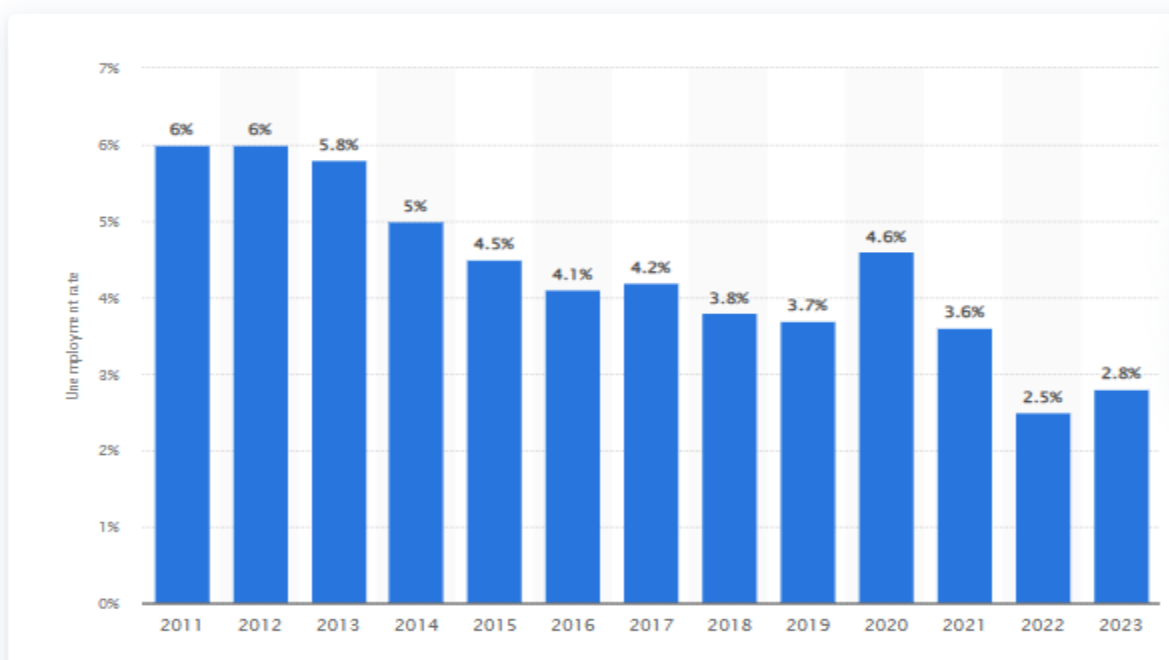
### **The Impact of Financial Oversight in Denmark on Growth Rate, Income Diversification, and Unemployment**

Figure 15 shows that Denmark's global ranking as the top country in financial oversight has positively influenced the country's economic growth. This underscores the efficiency of government spending in directing public expenditure towards projects and programs that support sustainable development, maintaining a stable growth rate of around 3%, except for the year 2020 due to the COVID-19 pandemic, which is an exception for all countries worldwide.

As shown in Figure 17, there has been a significant improvement in the unemployment rate in Denmark, decreasing from around 6% in 2011 to 2.8% in 2022. This aligns with the robustness of the country's financial oversight, which has positively impacted the direction of public spending towards investment and productive projects, thereby increasing job creation and achieving sustainable development. Additionally, the efficiency of financial oversight has contributed to the diversification of income sources in the country, as shown in Table 2. The services sector has emerged as the primary sector, followed by the industrial sector, the oil sector, and

finally the agricultural sector. The stability of these indicators reflects the effectiveness and integration of oversight systems.

### Unemployment rate in Denmark from 2011 to 2023



[Denmark: unemployment rate 2023 | Statista](#)

**Figure 17** Unemployment rate in Denmark

A study by Ginnerup et al. (2007), titled "Effective Performance of the Public Budget in Denmark," used a descriptive-analytical approach involving evaluations and reports to explore the current development of the performance management and evaluation system in the Danish central government. The study found that performance information enhances accountability at all levels of public and governmental administration, improving overall financial discipline. The newly implemented efficiency strategies in financial management have proven effective in improving quality and monitoring performance within ministries.

**Table 2** Diversification of income sources in Denmark

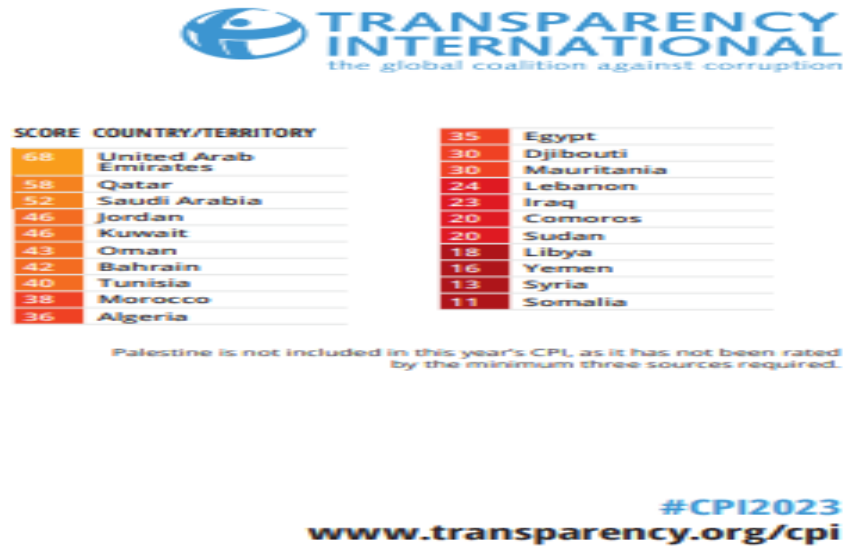
Characteristics	Agriculture%	Industry%	Services%
2022	1.33	21.19	64.57
2021	1.31	21.17	64.55
2020	1.31	21.17	64.55
2019	1.22	21.2	64.69
2018	1.03	20.82	64.92
2017	1.3	20.74	64.91
2016	0.96	20.67	65.15
2015	0.96	19.99	65.83
2014	1.39	19.79	65.6
2013	1.3	30.06	65.15
2012	1.65	20.4	64.28

<https://www.statista.com/statistics/1129547/share-of-gross-domestic-product-gdp-at-current-prices-in-denmark-by-sector/>

### Distinguished Arab Experiences in Financial Oversight

Most Arab countries have attempted to address their financial situations by making changes to their laws and systems, improving expenditure systems, and overseeing public funds. As shown in Figure 18, there has been an improvement in fiscal policies and anti-corruption indicators in recent times in countries such as Saudi

Arabia, Jordan, Qatar, Oman, and the UAE. The UAE, in particular, ranked first globally in fiscal policy efficiency and seventh in the efficiency of public sector financial management, according to the 2012 Global Competitiveness Report by the International Institute for Management Development (IMD) in Switzerland. Additionally, the UAE was ranked among the least corrupt Arab countries. The public sector financial management efficiency index comprises data on surplus and deficit as a percentage of GDP.



**Figure 18** Arab countries according to the Corruption Perceptions Index for the year 2023

## The Experience of Financial Oversight in Jordan

### Combating Corruption, Enhancing Transparency, and Participation

Jordan scored 46 out of 100 in the budget transparency criterion within the 2023 Open Budget Index, indicating that the country publishes sufficient data to support public discussion on the general budget. With this score, Jordan maintained the first position in the Middle East and North Africa region in 2023. Additionally, the Citizen's Guide to the General Budget for the fiscal year 2023 was issued, which strengthens communication channels and mutual trust between citizens and the government, and enhances informed participation in budget matters. The document reflects the commitment to increasing transparency regarding the size and structure of state revenues and expenditures. Jordan places significant emphasis on combating corruption, having established legal frameworks to curb corruption and money laundering. Institutions such as the Ombudsman Bureau, formerly known as the Bureau of Control and Inspection established in 2008, review complaints. The Anti-Corruption Commission, formed in 2006, has a legal personality and enjoys financial and administrative independence (Al-Kuaiber, 2013).

### Enhancing Financial Oversight

The General Budget Law and Government Units Budgets Law for the year 2023 were enacted to provide legal coverage for the stages of preparing, drafting, implementing, and overseeing the general budget according to the results-oriented budgeting methodology. The law aims to regulate the management of public funds and define the responsibilities and roles of official entities. Additionally, it establishes principles for drafting and implementing the general budget law and overseeing it in a manner that aligns with the overall framework of the national economy, enhances financial stability, supports transparency in the general budget, and expands the scope of publishing financial data and reports to include all public institutions. Interest in internal control in the Jordanian public sector has increased, focusing on protecting the assets of ministries from loss, theft, embezzlement, and misuse. This is achieved by targeting oversight of the financial data relied upon for decision-making and future policy and planning, verifying the optimal use of ministry resources, conducting

comprehensive or partial financial performance audits, and using computerized methods in financial and administrative aspects to ensure accuracy and provide control measures to protect public funds from any manipulation (Ghneimat & Siam, 2011).

### The Impact of Financial Oversight in Jordan on Growth Rate, Income Diversification, and Unemployment

Referring to Figure 15, it shows the state's commitment to a consistently positive level of financial oversight over the past five years, accompanied by a stable growth rate of approximately 2%. This indicates that public spending in Jordan is managed with high efficiency, positively contributing to the improvement of economic growth rates. The public expenditure as a percentage of GDP exceeds the optimal expenditure threshold. For instance, a study by AL-hajaya and Edeinat. (2017) found that the ratio of public expenditure to GDP reached 4.31% during the years 2010-2013, contributing to economic growth. In recent years, the state has made considerable efforts to rationalize spending by setting budget ceilings and monitoring the performance of programs, projects, and activities to achieve development. Several studies and international reports have concluded that oversight controls are effective in regulating expenditure and reducing waste, playing a role in defining the authorities and references for government spending. Figure 19 shows an improvement in the unemployment rate in 2021 after an increase in 2018. A study by Al-Habashneh, (2015) revealed, after examining the relationship between government spending and the unemployment rate in Jordan during the period 2000-2014, an inverse relationship between unemployment and government spending. This means that as government spending increases, the unemployment rate decreases, confirming the efficiency of public spending in reducing the unemployment rate in conjunction with improved financial oversight and indicating its positive impact. There may be other factors involved as well. Regarding income diversification, Jordan relies on the service, trade, tourism sectors, and some industries, which has made Jordanian exports diverse, as shown in Figure 20. This stability in income diversification is consistent with Jordan's maintenance of a good level of financial oversight, supporting the positive impact of financial oversight on the efficiency of spending to create financial sustainability.

The state has made efforts to enhance policies related to the role of local industries and to develop the quality requirements for investment in research and development, which is considered an important role in economic growth (Al Sawaie and Ajlouni, 2021).

#### Jordan: Unemployment rate from 2004 to 2023



<https://www.statista.com/statistics/385565/unemployment-rate-in-jordan/>

Figure 19 Unemployment rate in Jordan

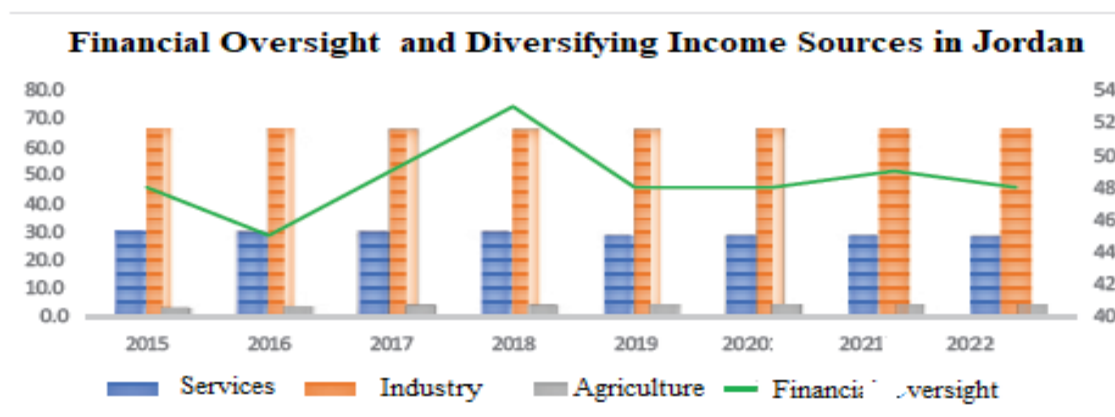


Figure 20. Diversification of income sources in Jordan

Table 3 Diversification of income sources in Denmark

Characteristics	Agriculture%	Industry%	Services%
2022	4.81	23.95	60.36
2021	4.79	23.42	60.84
2020	4.55	23.55	61.78
2019	4.37	24.11	61.22
2018	4.38	24.08	60.48
2017	4.44	24.51	60.37
2016	4.51	24.67	60.69
2015	4.39	25.23	60.14
2014	3.97	25.51	60.09
2013	3.58	25.64	60.41
2012	3.31	25.81	60.27

<https://www.statista.com/statistics/385505/jordan-gdp-distribution-across-economic-sectors/>

### The Experience of Financial Oversight in the United Arab Emirates

The United Arab Emirates has endeavored to implement several initiatives and legislations aimed at enhancing government fiscal policy. These efforts are intended to improve the performance efficiency of the general budget in terms of spending efficiency and the development of financial systems and procedures.

#### Financial Oversight and Legal Legislation

The UAE has experienced a process of modernization, particularly in the field of structural organization and administrative activity. Based on the constitution, a law was enacted in 1976 to establish the State Audit Institution. In 2011, the government issued instructions to reorganize the State Audit Institution. The State Audit Institution in the UAE differs from those in some countries that consider it a judicial body, such as the Republic of Lebanon, which regards efficient financial oversight systems as essential for achieving specified goals and programs. Since the establishment of the State Audit Institution, UAE legislators have ensured its independence and provided the necessary guarantees to maintain its functional and financial independence from the executive branch. The Institution's reports serve as a tool for its work, offering valuable information to responsible and beneficiary entities. These reports also review the results of oversight and audit activities regarding financial conditions, whether these entities are government sectors, judicial bodies, or parliamentary bodies. (Al-Naqbi, 2018).

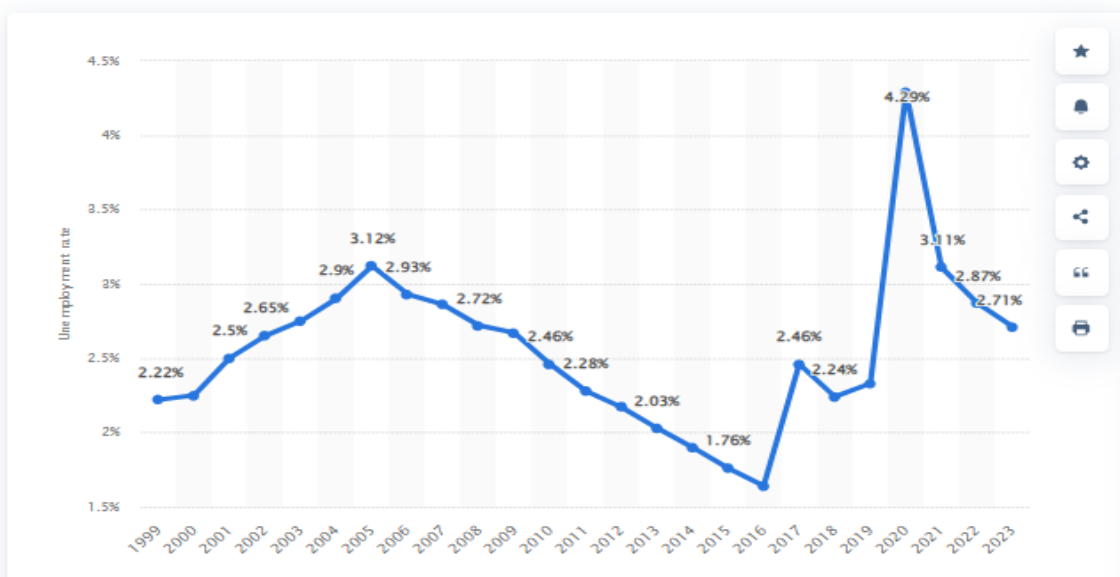
#### Combating Corruption and Enhancing Transparency and Oversight

As shown in Figure 15, the UAE has achieved an outstanding and advanced level of financial oversight, with the transparency and financial oversight index rising from 59 in 2008 to 71 in 2022, and an average growth rate of approximately 3%. This indicates the impact of financial oversight and transparency in maintaining a positive growth level, reflecting the efficiency in directing government spending towards vital projects and programs



that contribute to sustainable development. The UAE authorities also emphasize that instances of corruption have decreased, coinciding with the efficiency of government institutions in protecting public funds through various advanced methods. The UAE reported achieving a high ranking on the global transparency and anti-fraud index, thanks to the state's general strategy aligned with Vision 2021 and collaboration with international organizations such as the International Organization of Supreme Audit Institutions (INTOSAI).

### United Arab Emirates: Unemployment rate from 1999 to 2023

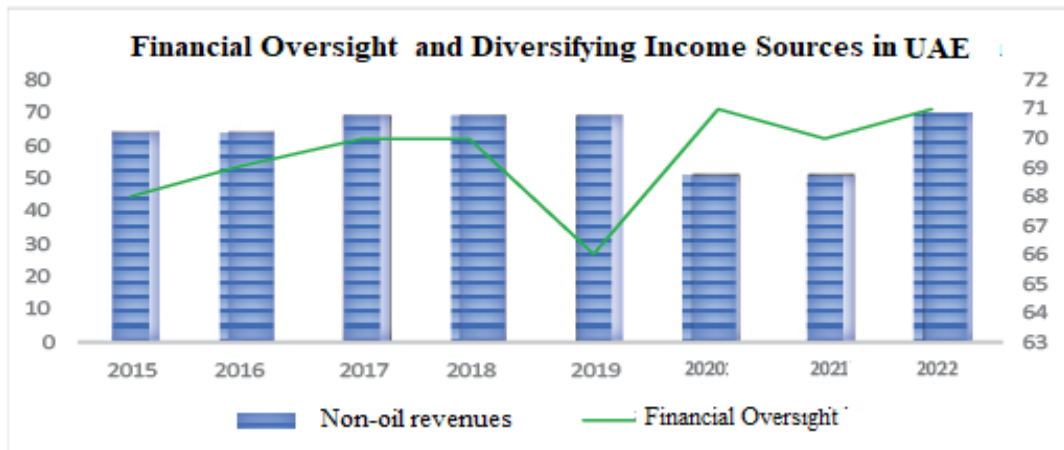


[United Arab Emirates - unemployment rate 2023 | Statista](#)

**Figure 21.** Unemployment rate in UAE

It is evident from Figure 21 that the unemployment rate decreased from 4.29% in 2020 to 2.71% in 2023, indicating an inverse relationship between financial oversight and unemployment. This means that as financial oversight increases, the unemployment rate decreases, highlighting the impact of efficient oversight in directing government spending effectively towards programs, training, and innovation, which in turn helps create job opportunities and produce qualified educational outcomes. With the discovery of oil, the UAE's economy expanded, and the oil sector now accounts for more than 35% of GDP. This allowed the government to invest in infrastructure, education, and job creation. Reports indicate the success of the UAE's policy in creating a diversified economy and economic growth beyond oil sources, especially in light of fluctuating oil prices. The UAE has consistently focused on development and increased government spending on projects that support the economic environment and direct investment spending to stimulate non-oil sectors, particularly manufacturing, tourism, services, and alternative energy. As shown in Figure 22, the non-oil sector now represents 71% of GDP, aligning with rising levels of financial oversight and confirming its positive impact, as highlighted by Zeghachou and Dehane, (2017).

In this regard, the study by Kanaan, (2005) targeted financial oversight on administrative bodies in the UAE using a comparative methodology. The study identified the obstacles to financial oversight in the UAE, their main causes, and proposed oversight measures and solutions to reduce and protect against the waste of public funds.



**Figure 22.** Diversification of income sources in UAE

### Summary of International Experiences

Singapore has demonstrated one of the most efficient financial oversight systems globally through its legal and legislative procedures and mechanisms. It boasts some of the strongest financial oversight bodies worldwide, emphasizing independence and separation of responsibilities and authorities. Key outcomes of this experience include the development of Singapore's main economic indicators, creating a balanced relationship between public spending and the massive economic growth, reducing the unemployment rate, and investing in productive projects that generate new job opportunities.

Denmark is among the leading countries in achieving structural budget balance and developing financial planning and monitoring. It implements budget ceilings to improve spending efficiency and is renowned for its excellent performance in financial accountability and transparency.

Jordan's experience is notable for its focus on developing legal legislations and establishing highly efficient oversight bodies, with an emphasis on the transparency of the general budget. Significant outcomes include the dissemination of sufficient information to support public budget discussions, ensuring the optimal use of appropriations in ministries, and employing various oversight types to rationalize public spending and measure performance.

The UAE has one of the best Arab experiences in developing and updating procedures and legislations to enhance financial oversight efficiency. The UAE succeeded in improving budget control and public spending efficiency. Key outcomes of this experience include the establishment of highly efficient oversight systems to achieve goals, providing independence to the State Audit Institution, and using advanced methods to detect corruption. The UAE has also diversified its economy, with 70% of its income now coming from non-oil sources. Efficient spending has positively impacted the economy and significantly reduced the unemployment rate.

By reviewing these international experiences, the efficiency of financial oversight on the general budget in the Kingdom can be enhanced, and its positive impact on spending efficiency can be seen, as illustrated in Table 4:

**Table 4: The Efficiency of Financial Control over the General Budget and Its Impact on Spending Efficiency in the Kingdom in Light of International Experiences**

Measures and Procedures to Enhance the Efficiency of Financial Control	Current situation		
	Activated	Needs improvement	Not activated
<b>Financial Oversight Bodies</b> -No overlap and duplication -The financial oversight body is a member of INTOSAI -Continuous improvement of legislations and laws related to financial oversight -Comprehensive application of international standards for supreme audit institutions in financial performance and compliance audit operations	✓	✓  ✓ ✓	
<b>Transparency and Participation</b> -Public access to financial information -Quality of financial data to enhance governance -Detailed presentation of revenues and expenditures -Dissemination of information on public financial developments	✓	✓ ✓	✓
<b>Spending Efficiency</b> -Transition to a medium-term budget framework to enhance financial decision-making -Provide preliminary estimates for new programs and determine their costs -Separate spending decisions from oil revenue fluctuations -Empower oversight bodies to identify and review targeted and non-targeted projects.		✓	✓  ✓ ✓
<b>Combating Corruption</b> -Establishment of an anti-corruption and oversight authority -Independence of the anti-corruption and oversight authority -Investigation of the abuse of power by officials	✓  ✓	✓	

Source: Prepared by the researcher based on a summary of international experiences

## THE RESULTS

This study aimed to evaluate the efficiency of financial control over the general budget in Saudi Arabia and its impact on spending efficiency. The study achieved its objective through analyzing the outputs of previous studies, extracting international experiences from selected countries, and comparing them with the financial oversight performance in the Kingdom. The study reached several conclusions, including:

There is a weakness in financial control over the budget in its various stages, and other factors have led to financial indiscipline and inefficient resource allocation, resulting in no impact on spending efficiency for achieving sustainable economic growth. The lack of activation of new legislation has negatively affected the performance of internal and external audit oversight.

The absence of financial control's impact on evaluating government programs and projects and setting priorities has led to no visible impact on the financial control over the unemployment rate, indicating inefficiency in government spending in this area.

There is also a lack of optimal balance between executive authorities and legislative oversight, a lack of transparency regarding the timely publication of detailed budget data, and the exclusion of the public and even specialists from participating in the budgeting process and auditing and oversight operations. All these factors have weakened the role of oversight in spending efficiency.

There was a positive relationship between financial control and income diversification, indicating improvement in developing a diversified financial sector in light of efficient regulatory bodies over new systems, particularly related to taxes.

It is noted that there is no link between expenditure and the actual performance of projects and programs, and there is no mechanism for oversight of off-budget expenditures.

Finally, there is inconsistency in oversight indicators, which may suggest a flaw in the adopted oversight methods or an attempt by government agencies to adapt or selectively use these indicators.

## **Recommendations**

Based on the findings regarding the impact of financial control on spending efficiency in Saudi Arabia, and in pursuit of appropriate and practical ways to enhance the efficiency of financial control, this study offers the following recommendations:

**Financial and Administrative Independence:** Ensure the financial and administrative independence of the oversight body from the executive authority. Promote the integration of oversight bodies in their tasks and powers and develop the oversight skills of employees in these bodies. This will help create a diverse and independent oversight system that enhances efficiency, accountability, transparency, and participation.

**Legislative Consultation:** Consult the legislative authority on the approved budget regarding all expected and unexpected expenditures to enhance oversight and achieve efficient government spending, contributing to sustainable development.

**Strong Financial Management:** Establish a competent and strong financial management system to provide resource revenue forecasts and identify financial risks on both revenue and expenditure sides. Evaluate productive and purposeful programs, and establish a performance measurement center for government agencies, which will help curb corruption.

**Stop Off-Budget Spending:** Halt off-budget spending and link expenditures to the actual performance of programs and projects. Build an integrated automated control system that connects oversight bodies with government entities and expedites the issuance of financial reports.

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