

The Role of Social Impact Bond on Utilizing Impact Investment to Develop Asir District in Line with the Kingdom's Vision 2030: Academics and Economists' Perspectives

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Abstract

The social impact bond (SIB) is a new tool for financing innovative social projects and impact investment. This financial method has since been introduced (Warner, 2013) in the whole world. SIBs are a strategically double-edged policy tool and policymakers should be prudent about SIBs because of legitimate convolution and management, responsibility, and precision (Tan, et al., 2021). The current study aims to explore the perspectives of academics and economists on the role played by Social Impact Bond in utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030. The descriptive-analytical method was adopted by the researcher in this study to describe the responses of the study sample to its topic. Some indicators of the mean, standard deviation, and relative significance of each item of the study area were employed. This paper is eminently reflective, and the methodology on relies on an analytical research method. In addition, the results of 100 brief investigations collected in the Kingdom of Saudi Arabia are summed up to show the role played by Social Impact Bond in using Impact Investment and the circular economy's principles by businesses at the micro-level is underexplored in the literature. The findings of the study revealed that 82.3% of Academics and Economists perceive that the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030 is effective, and the percentage of approval on the domain was high in terms of the mean of 3.86. Also, the study showed that Academics and Economists perceive Social impact bonds to include a wide range of interested parties such as Saudi governmental bodies, and investors to work together significantly to set up a SIB has many advantages as the mean hits 4.48 with a percentage of 97.8 %. In light of the results, the study recommends decision-making bodies assess carefully what is the value added for applying social impact bonds.

Keywords: Social Impact Bonds (SIBs), Impact Investment, Vision 2030.

1. Introduction

Social impact bonds (SIBs) can be shaped as a “financial” innovation that provides bigger value for money through the activity and discipline of the market to give mixed social and economic consequences. (McHugh, et al., 2013; Tan, et al., 2021; Sinclair, McHugh, & Roy, 2021). Also, social impact bonds developed from the larger area of social finance and impact Investment, one of the key indications of this new environment is the social impact bond (SIB). SIBs link front-end investors to a government payer and produce returns out of the cost reduction obtained from powerful and successful programs results. (Floyd, 2017; Williams, 2020; Williams, 2019). The SIB had apparently been an interesting alternative. In this context Warner (2013) states that:

One of the objectives of SIBs is to initiate the discipline of private sector investors, the standards of positivistic scientific evaluation, and the discipline of market mechanisms to determine payment

This study agrees with Warner (2013) upon the presupposition that the social impact bond (SIB) is a new tool for financing innovative social projects and impact investment. This financial method has since been introduced in the whole world. As much as the study is involved and to the best of its researcher's knowledge, no single study has up to now been carried on the perspectives of academics and economists on the role played by Social Impact Bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030. Given this gap in the preceding literature and this lacuna in the role played by social impact bond on utilizing impact investment. Hence the current study intends to bridge the gap by undertaking the perspectives of academics and economists on the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030.

1.1 The present study

This study attempts to investigate the role of Social Impact Bond on utilizing Impact Investment to develop Asir District in Line with the Kingdom's Vision 2030 that is from academics and economists' perspective. This study has the following twofold objectives:

- to explore perspectives of academics and economists on the role played by Social Impact Bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030.
- To examine existing Social Impact Bond (SIBs) and their impact, searching to perceive the definite expert understanding of private sector investors, the values of realistic critical evaluation.

Once again, there was not a single research paper on the role of Social Impact Bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030 that is from Academics and Economists' perspectives has been discovered – a lacuna expect to be bridged by the recent study in answer to the two questions of the study as well as to achieve the above-mentioned twofold objectives the study poses the following question:.

RQ: What are the perspectives of Academics and Economists on the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030?

In attempting to do so, the study organization reads in this way. Section 2 surveys related literature on Social Impact Bond (SIBs) and the related matters. Section 3 presents research methodology. Section 4 introduces the analysis and discussion on the four dimensions of poll survey. Section 5 is an effective conclusion that sums up the overall discussions and carrying it to synoptic conclusion.

2. Literature review

Previous studies on Social Impact Bond (SIBs) and impact investment are much greater than their analogues in the role of social impact bond on utilizing impact investment, for example, developing Asir district in line with the Kingdom's Vision 2030 that is from Academics and Economists' perspectives. As much as the study is involved and to the best of its researcher's knowledge, no single study has up to now been carried on the topic under the study. A great amount of studies was carried out on the phenomenon of Social Impact Bond (SIBs) and impact investment under different appellations and from different perspectives. Warner, (2013) explored the relationship between private finance for public goods and social impact bonds. The results revealed that social impact bonds (SIBs) draw private investment to social programs by paying a market profit rate if established in advance outcome targets are met. This financial method has since been introduced around the world. Tan, et al., (2021) examined broadening perspectives on social impact bonds (SIBs). The findings of the study showed that Social Impact Bonds (SIBs) are a unique financing instrument for public services delivery. Also, the study revealed SIBs are a strategically double-edged policy tool and policymakers should be prudent about SIBs because of legitimate convolution and management, responsibility and precision. in the same way, Jackson, (2013) conducted another study to explore impact bonds (SIBs) as a means of complementing the public financing of social programs. The findings demonstrated that SIBs are component of the appearing impact investing industry, where investor's purpose to attain social or ecological challenges, along with profits and outcome objects. Scarpellini, (2022) defined and analyzed different classifications of social impacts in reference to a circular business process model to evaluate and report the comprehensive proportion of the recycling management at the micro-management. The study contributes to the background information on circular economy from a continuity accountancy perspective and appeals intelligentsia such as researchers, academics and economists towards new study topics from the Economics approach of the circular business model. Child, Gibbs, & Rowley, (2016) came to the conclusion that an in-depth review of a social impact bond. The study valued social impact bond through crystalline lens of three extents: accountability, measurement, and cost-effectiveness. In the researchers of the study also making comparisons to standard government contracts. Clifford, & Jung, (2016) studied the egress and outgrowth Social Impact Bonds (SIBs) which have appeared as a new financing technique intended at leveraging social impact. The study showed that Social Impact Bonds (SIBs) supplied an option contracting form for the development and delivery of social services, SIBs provide complementing to government-provided and funded services. Del

Giudice, & Migliavacca, (2019) conducted study to probe the relationship between Social Impact Bonds and Institutional Investors. The findings indicated that institutional investors are more presumably to contribute in a SIB funding when there are not many agency problems. Maier, & Meyer, (2017) undertook a study to probe Social Impact Bonds and the menaces of Interests. The study Social showed that the social impact bonds (SIBs) have been well received zealously as a financial instrument for social innovation. The study also threw a more analytical light on SIBs, presuming that, like any contract, SIBs endeavor to line up interests between partners with in part focusing, comparatively differing targets. Moreover, the social impact bonds (SIBs) stay mostly a matter of negation, and nonprofit social service suppliers in addition to governmental agencies should prevent specific menace and pitfalls. In the same vein, Nazari, Jenkins, & Hashemi, (2019) examined execution, assessment, and observation of Social Impact Bonds. The results of the study showed that Social Impact Bonds is alternative model of social finance through public–private partnership has supported incentive economies and in the progressions supply and consequences of legal services. Nevertheless, the success of a Social Impact Bonds relies on thorough implementation, evaluation, and observation. Park, (2018) studied Social Bonds for economic growth that is from basic human rights perspective on impact investing. The study intended to produce pro social and environmental effects as well as financial returns. It finds that current standards and practices do not adequately account for the human rights implications of social bonds. Taking into account, the study indicated converts to the social bond market that better investor evaluation, external assurance, and impact-maximizing advantage.

From the aforementioned review of literature, it is clearly shown that there is a reinvigorator of examining the phenomenon of social impact bonds as a medium of financing public programs, impact investing and recruit private sector funds to pay for these social programs prevalent well received enthusiastically as a financial tool for social innovation. Despite their studies and results there was not a single research paper on the role of Social Impact Bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030 that is from Academics and Economists' perspectives. This a lacuna hope to be bridged by conducting the recent study which will expected to be appropriately and suitably approached from Social Impact Bond, Impact Investment, Academics and Economists' perspectives, and Kingdom's Vision 2030 which shape the rationale and basis for the study.

3. Methodology

3.1 Research Design

The current study is categorized to the matrix of descriptive studies that aspire to identify perspectives of Academics and Economists on the role of Social Impact Bond (SIB) on utilizing Impact Investment to develop Asir district in line with the Kingdom's Vision 2030. The descriptive-analytical method was adopted in this study to describe the responses of the study sample to its topic. Some indicators of the mean, standard deviation, and relative significance of each item of the study area were employed. The analytical approach concentrated on analyzing perspectives of Academics and Economists on the role of Social Impact Bond (SIB) on utilizing Impact Investment to develop Asir district in line with the Kingdom's Vision 2030t.

3.2 Population and Sample of the Study

The study population consisted of (3800) Saudi Academics and Economists. The purposive sample of the study is about (100) Saudi Academics and Economists. The total number of participants is alleged as allowable to give a positive or negative response on perspectives of Academics and Economists on the role of Social Impact Bond (SIB) on utilizing Impact Investment to develop Asir district in line with the Kingdom’s Vision 2030. Finally, participants were asked to answer a questionnaire of 12 items.

3.3 Study Variables

The independent variable included in this study was exploring on the role played by social impact bond on utilizing impact investment. The dependent variable included in this study was perspectives of Academics and Economists on the role of Social Impact Bond on utilizing Impact Investment to develop Asir district in line with the Kingdom’s Vision 2030.

3.4 Study instrument

After the researcher checked the related literature akin to Social Impact Bond (SIB) and utilizing Impact Investment as well as some related matters, the study instrument was designed and developed by the researcher. The questionnaire was planned in light of the overall structure of the topic of the study. It included four main dimensions. The dimensions are arranged logically. Under each dimension, three statements related to it were placed according to the data sought. The questionnaire included perception about the concept of Social Impact Bonds, Social Impact Bond on Utilizing Impact Investment, Academics and Economists' perspectives on the role played by social impact bond on utilizing impact investment and Academics and Economists' perspectives on the role played by social impact bond on utilizing impact investment to Develop Asir District in Line with the Kingdom’s Vision 2030.

3.5 Validity and Reliability of the questionnaire

The researcher selected a group of experts and circulated copies of the questionnaire to them to check, report their remarks and comments, and express their views on the questionnaire. After the experts judged the questionnaire, it was tested (pilot study) on a simple sample whose qualities were in harmony with that of the key study. This process contributed to determining the degree of respondents' responses to the questionnaire, identifying ambiguous statements in the four dimensions of the study. The questionnaire was distributed by using Google Forms. All hundreds of study sample answer the questionnaire. It is important to note for the questionnaire, all items were about a five-item Likert scale (i.e. Strongly Agree, Agree, , Undecided, Disagree, and Strongly Disagree); the highest grade was given 5degreese, and the lowest grade was given 1 degree.

Table (1) Cronbach’s Alpha for the Reliability of the questionnaire (Pilot Sample: n=50)

Statement	No. of Items	Alpha
The overall Reliability of the questionnaire	12	0.85

Reliability Statistics of the questionnaire

Table (2)Cronbach's Alpha for the Reliability of the questionnaire (All Sample: n=100)

Statement	No. of Items	Alpha
The overall Reliability of the questionnaire	12	0.85

As seen in table 2, the value of Cronbach's α (internal consistency) for all items (1-12) was high (0.85). The overall alpha reliability coefficients for perspectives of Academics and Economists on the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom’s Vision 2030.

4. Data analysis

The responses to the questionnaire were analyzed employing the Statistical Package for the Social Sciences (SPSS) program. Descriptive statistics, were calculated to analyze the data. These steps were used to describe the results on perspectives of Academics and Economists on the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom’s Vision 2030.

4.1Results

After verifying the reliability and validity of the questionnaire, the findings of the twelve items of the questionnaire have been discussed carefully.

4.1.1 Dimension (1).

Table (4): Dimension 1: The Concept of Social impact bonds

Statement	Strongly agree (5)	Agree (4)	Undecided (3)	Disagree (2)	Strongly Disagree (1)	Mean M	Standard deviation SD
I understand that social impact bonds are a particular inter-sector collaboration where private investors early provide suitable funding for initiatives suggested by governments	29.9	46.1	10	4	10	4.31	0.551
Social impact bonds require broad range of stakeholders coming from different sectors. commit themselves to collaborate crucially in order to start a SIB	37.0	58.0	0	0.7	4.3	4.26	.737

Decision-making bodies should assess carefully what is the value added for applying social impact bonds	21.7	38.4	9.4	16.7	13.8	3.60	1.363
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In response to the statement, " I understand that social impact bonds are a particular inter-sector collaboration where private investors early provide suitable funding for initiatives suggested by governments." In dimension (1). The respondents perceived that they understand that social impact bonds are a particular inter-sector collaboration where private investors early provide suitable funding for initiatives suggested by governments. As 32.6%agreed, 52.9%strongly agreed and Mean(M) hits 4.31. In response to the statement, " Social impact bonds require broad range of stakeholders coming from different sectors. commit themselves to collaborate crucially in order to start a SIB." In dimension (1). The respondents perceived that social impact bonds require broad range of stakeholders coming from different sectors. commit themselves to collaborate crucially in order to start a SIB.'. As 58.0%agreed, 37.0%strongly agreed and Mean(M) hits4.26. In response to the statement, " Decision-making bodies should assess carefully what is the value added for applying social impact bonds " In dimension (1). The respondents perceived that decision-making bodies should assess carefully what is the value added for applying social impact bonds '. As 38.4%agreed, 21.7%strongly agreed and Mean(M) hits3.60.

4.1.2 Dimension (2).

Table (5): Dimension 2: Social Impact Bond on Utilizing Impact Investment

Statement	Strongly agree (5)	Agree (4)	Undecided (3)	Disagree (2)	Strongly Disagree (1)	Mean M	Standard deviation SD
The role of social impact bonds in practicing impact investment has been sparking an interest of Saudi governmental bodies, investors, community service providers, during the last few years	52.9	44.9	0	2.2	0	4.48	.618
Though still in its commencement, the model of social impact bonds provides a prosperous new funding instruments with the prospective to enhance the lives of people and societies.	68.1	11.6	2.9	8.7	8.7	4.21	1.344

Social impact bonds include wide range of interested parties such as Saudi governmental bodies, investors to work together significantly in order to set up a SIB.	52.9	44.9	0	2.2	0	4.48	.618
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In response to the statement, "The role of social impact bonds in practicing impact investment has been sparking an interest of Saudi governmental bodies, investors, community service providers, during the last few years." In dimension (2). The respondents perceived. The role of social impact bonds in practicing impact investment has been sparking an interest of Saudi governmental bodies, investors, community service providers, during the last few years. As 44.9% agreed, 68.1% strongly agreed and Mean(M) hits 4.48. In response to the statement, "Social impact bonds include wide range of interested parties such as Saudi governmental bodies, investors to work together significantly in order to set up a SIB." In dimension (2). The respondents perceived Social impact bonds include wide range of interested parties such as Saudi governmental bodies, investors to work together significantly in order to set up a SIB. As 11.6% agreed, 68.1% strongly agreed and Mean(M) hits 4.21. In response to the statement, "The role of social impact bonds in practicing impact investment has been sparking an interest of Saudi governmental bodies, investors, community service providers, during the last few years." In dimension (2). The respondents perceived. The role of social impact bonds in practicing impact investment has been sparking an interest of Saudi governmental bodies, investors, community service providers, during the last few years. As 44.9% agreed, 52.9% strongly agreed and Mean(M) hits 4.48.

4.1.3 Dimension (3).

Table:(6) Dimension 3: Academics and Economists' perspectives on the role played by social impact bond on utilizing impact investment

Statement	Strongly agree (5)	Agree (4)	Undecided (3)	Disagree (2)	Strongly Disagree (1)	Mean M	Standard deviation SD
As Academic or Economist I think that social impact bonds are outstanding because they do not rely on the public-spiritedness of private stakeholders	69.6	28.3	2.2	0	0	4.67	.514
As Academic or Economist I think that Social impact bonds play crucial role nationally by investing in local projects that will support the advancement of Saudi Arabia's priority sectors that go in line with Saudi Vision 2030	30.4	42.8	14.5	12.3	0	3.91	.970

As Academic or economist I can consider social impact bonds as a part of Saudi Public Investment Fund Program (PIF) which has hurled numerous of initiatives that form the basis of Vision 2030 and line up PIF's objectives, strategic goals and reflections to ensure PIF aims	69.6	28.3	2.2	0	0	4.67	.514
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In response to the statement, ". As Academic or Economist I think that social impact bonds are outstanding because they do not rely on the public-spiritedness of private stakeholders " In dimension (3). The respondents perceived.". As Academic or Economist they think that social impact bonds are outstanding because they do not rely on the public-spiritedness of private stakeholders. As 28.3% agreed, 69.6% strongly agreed and Mean(M) hits 4.67. In response to the statement, ". As Academic or Economist I think that social impact bonds play crucial role nationally by investing in local projects that will support the advancement of Saudi Arabia's priority sectors that go in line with Saudi Vision 2030" In dimension (3). The respondents perceived."

As Academic or Economist they think that social impact bonds play crucial role nationally by investing in local projects that will support the advancement of Saudi Arabia's priority sectors that go in line with Saudi Vision 2030 As 42.8 % agreed, 30.4% strongly agreed and Mean(M) hits 3.91. In response to the statement, "As Academic or economist I can consider social impact bonds as a part of Saudi Public Investment Fund Program (PIF) which has hurled numerous of initiatives that form the basis of Vision 2030 and line up PIF's objectives, strategic goals and reflections to ensure PIF aims" In dimension (3). The respondents perceived.". As Academic or economist they can consider social impact bonds as a part of Saudi Public Investment Fund Program (PIF) which has hurled numerous of initiatives that form the basis of Vision 2030 and line up PIF's objectives, strategic goals and reflections to ensure PIF aims as 28.3% agreed, 69.6% strongly agreed and Mean(M) hits 4.67.

4.1.3 Dimension (4).

Table (4) Dimension 4: Academics and Economists' perspectives on the role played by social impact bond on utilizing impact investment to Develop Asir District in Line with the Kingdom's Vision 2030

Statement	Strongly agree (5)	Agree (4)	Undecided (3)	Disagree (2)	Strongly Disagree (1)	Mean M	Standard deviation SD
As Academic or economist I think social impact bonds can offer funds to test innovative ideas and originate a proof give capacity-development resources to assist provider execute careful measurement	42.0	32.6	0	25.4	0	4.16	.806

and measurement of performance practices							
Social impact bonds seem to me an interesting proposition and excellent idea for financing the delivery of social services In Saudi Arabia in general and Asir district in particular.	39.1	19.6	8.0	16.7	16.7	3.47	1.54
As Academic or economist I think social impact bonds can reap great benefits to public service, providing, comprising nurture wide stakeholder corporations and teamwork that come together a knowledge base and expertness facilitating new economic activities to be attempted and greater degree of flexibility in the delivery of public in Asir district	39.9	39.1	1.4	8.0	11.6	3.87	1.33

In response to the statement, "As Academic or economist I think social impact bonds can offer funds to test innovative ideas and originate a proof give capacity-development resources to assist provider execute careful measurement and measurement of performance practices " In dimension (4). The respondents perceived.". As Academic or economist they think social impact bonds can offer funds to test innovative ideas and originate a proof give capacity-development resources to assist provider execute careful measurement and measurement of performance practices. As 32.6%agreed, 42.0%strongly agreed and Mean(M) hits 4.16. In response to the statement, " Social impact bonds seem to me an interesting proposition and excellent idea for financing the delivery of social services In Saudi Arabia in general and Asir district in particular" In dimension (4). The respondents perceived. Social impact bonds seem to them an interesting proposition and excellent idea for financing the delivery of social services In Saudi Arabia in general and Asir district in particular as 19.6%agreed, 39.1%strongly agreed and Mean(M) hits 3.47. In response to the statement, " As Academic or economist I think social impact bonds can reap great benefits to public service, providing, comprising nurture wide stakeholder corporations and teamwork that come together a knowledge base and expertness facilitating new economic activities to be attempted and greater degree of flexibility in the delivery of public in Asir district "In dimension (4). The respondents perceived. As Academic or economist they think social impact bonds can reap great benefits to public service, providing, comprising nurture wide stakeholder corporations and teamwork that come together a knowledge base and expertness facilitating new

economic activities to be attempted and greater degree of flexibility in the delivery of public in Asir district as 39.1%agreed, 39.1%strongly agreed and Mean(M) hits 3.87.

The Research question: What are the perspectives of Academics and Economists on the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom’s Vision 2030?

4.2 Means and standard deviations for the study samples’ responses were calculated. Table 1 shows the results.

Table (5). Means and Standard Deviations for the Study Samples’ Responses on perspectives of Academics and Economists on the role played by social impact bond .

Items	%	Mean	Standard deviation	level
I understand that social impact bonds are a particular inter-sector collaboration where private investors early provide suitable funding for initiatives suggested by governments	76.0	4.31	0.551	High
Social impact bonds require broad range of stakeholders coming from different sectors. commit themselves to collaborate crucially in order to start a SIB	95.0	4.26	0.737	High
Decision-making bodies should assess carefully what is the value added for applying social impact bonds	60.1	3.60	1.363	Medium
The role of social impact bonds in practicing impact investment has been sparking an interest of Saudi governmental bodies, investors, community service providers, during the last few years	97.8	4.48	0.618	High
Though still in its commencement, the model of social impact bonds provides a prosperous new funding instruments with the prospective to enhance the lives of people and societies.	79.7	4.21	1.344	high
Social impact bonds include wide range of interested parties such as Saudi governmental bodies, investors to work together significantly in order to set up a SIB.	97.8	4.48	0.618	High
As Academic or Economist I think that social impact bonds are outstanding because they do not rely on the public-spiritedness of private stakeholders	97.9	4.67	0.514	High
As Academic or Economist I think that social impact bonds play crucial role nationally by investing in local projects that will support the advancement of Saudi Arabia’s priority sectors that go in line with Saudi Vision 2030	73.2	3.91	0.970	Medium

As Academic or economist I think social impact bonds can offer funds to test innovative ideas and originate a proof give capacity-development resources to assist provider execute careful measurement and measurement of performance practices	97.9	4.16	.806	High
As Academic or economist I think social impact bonds can offer funds to test innovative ideas and originate a proof give capacity-development resources to assist provider execute careful measurement and measurement of performance practices	74.6	4.16	.806	High
Social impact bonds seem to me an interesting proposition and excellent idea for financing the delivery of social services In Saudi Arabia in general and Asir district in particular.	58.7	3.47	1.541	Medium
As Academic or economist I think social impact bonds can reap great benefits to public service, providing, comprising nurture wide stakeholder corporations and teamwork that come together a knowledge base and expertness facilitating new economic activities to be attempted and greater degree of flexibility in the delivery of public in Asir district	79.0	3.87	1.330	Medium
Total	0.953	3.86	82.3	high

Table 5 shows that the percentage of approval on the domain was high in terms of the mean of 3.86 and the percentage (82.3%). It turns out that item 7 (that social impact bonds are outstanding because they do not rely on the public-spiritedness of private stakeholders) is the high. It also became clear that the last item was scored by (11) "Social impact bonds seem to me an interesting proposition ". The mean was 3.47, which is a medium degree. The results of this question revealed that 82% perceive that the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030 is effective and while 18% perceive that role played by social impact bond on utilizing impact investment is relatively limited. 0% are undecided to perceive that as Academic or economist they think social impact bonds can offer funds to test innovative ideas and originate a proof give capacity-development resources to assist provider execute careful measurement and measurement of performance practices. 0% strongly disagree to perceive that the role of social impact bonds in practicing impact investment has been sparking an interest of Saudi governmental bodies, investors, community service providers, during the last few years. 0% said that there is no role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030 whatsoever.

Discussion

The study aimed to identify the perspectives of Academics and Economists on the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030. The study found that 82.3% of Academics and Economists perceive that the role played by social impact bond on utilizing impact investment to develop Asir district

in line with the Kingdom's Vision 2030 is effective', and percentage of approval on the domain was high in terms of the mean of 3.86. Also, the study showed that Academics and Economists perceive Social impact bonds include wide range of interested parties such as Saudi governmental bodies, investors to work together significantly in order to set up a SIB has many advantages as the mean hits 4.48 with a percentage of 97.8 %. Also, Academics and Economists perceive that social impact bonds are outstanding because they do not rely on the public-spiritedness of private stakeholders as the mean hits 4.67 with a percentage of 97.9 %. In contrast 0% of Academics and Economists are undecided to perceive Social impact bonds require broad range of stakeholders coming from different sectors. commit themselves to collaborate crucially in order to start a SIB.

The study underscores the importance of the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030. The study affirmed the role of social impact bond in impact investment, particularly new economic activities, on the public-spiritedness of private stakeholders and Saudi governmental bodies, investors. The results of the study were very in conformity with the objectives and research question posed by the researcher. This study comes in the vicinity of previous investigations, which showed that the social impact bond (SIB) is a new tool for financing innovative social projects and impact investment.

The present study agrees with Nazari, Jenkins, & Hashemi, (2019) study showed that Social Impact Bonds is alternative model of social finance through public-private partnership has supported incentive economies and in the progressions supply and consequences of legal services. This study is also in line with the study of Park, (2018) which indicated the impact of Social Bonds on economic growth and impact investing that is from basic human rights perspective. However, this study differs from Del Giudice, & Migliavacca, (2019) study which indicated that institutional investors are more presumably to contribute in a SIB funding when there are not many agency problems.

6. Conclusion

This study affirmed the impact of Social Bonds on economic growth and impact investing that is from perspective of Academics and Economists because about 82.3% of them perceive that the role played by social impact bond on utilizing impact investment to develop Asir district in line with the Kingdom's Vision 2030 is effective'. Also, Academics and Economists perceive that social impact bonds are outstanding because they do not rely on the public-spiritedness of private stakeholders as the mean hits 4.67 with a percentage of 97.9 %. Although the study indicated some negative aspects of impact of Social Bonds on economic growth and impact investing, the study sample inveterate many positives roles played by for these social impact bonds such as investing in local projects which will be supported by the advancement of Saudi Arabia's priority sectors that go in line with Saudi Vision 2030 as well as broad range of stakeholders coming from different sectors. commit themselves to collaborate crucially in order to start a SIB.

7. Recommendations

In light of the study results, the researcher recommended the requirement of utilizing Social Impact Bond on economic growth and impact investing by private stakeholders, Saudi governmental bodies, Academics and Economists, investors, community service providers to achieve organization goals. The study also recommends decision-making bodies to assess carefully what is the value added for applying social impact bonds.

Conflicts of Interest: The authors declare no conflict of interest.

Data Availability in the manuscript: the data will be available upon the request of the editors of the journal at any moment.

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