



Proposed approach for disclosure of sustainability performance of listed companies on the Egyptian Stock Exchange under the shadow of the integrated report based on recent technological innovations

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Abstract

The purpose of this paper was to provide an approach for disclosure of sustainability performance of listed companies on the Egyptian Stock Exchange under the shadow of the integrated report based on recent technological innovations. The proposed approach includes three stages and each stage includes a series of serious tasks that are applicable in the Egyptian environment to prepare an integrated report according to the developments in the field of information technology such as Enterprise Resource Planning System (ERP) and Extensible Business Reporting Language (XBRL).

Key words Sustainability performance, Integrated report, Technological dimension.

Introduction

It is well known that the financial reporting is one of the main tools for shareholders and other stakeholders to make their investment decisions. However, with the rapid change that has seen by the business environment during the last decades of the twentieth century. There has been an agreement that the financial reports do not express enough the multiple dimensions of the value of the business at the moment, and thus financial reports became alone is not sufficient to guide investment decisions because they do not reflect the company's ability to survive in the long term, which led to increasing voices calling for the necessity of corporate disclosure of a new quality of information that related to their activities in the field of

sustainability, including its role in achieving environmental, social and economic goals of all stakeholders, as well as information related to corporate governance, which is described as being non-financial information is disclosed separately away from the financial reports in the form of "Sustainability Report"(James2015; Elliott et al .2014; Hughen et al .2014; Wheeler and Elkington 2001).

Although the sustainability reports succeeded in achieving the acceptance of companies, stakeholders and the organizers of business environment, until it became a global phenomenon for many companies, especially larger ones, but it sparked controversy again, especially in the wake of the critical global financial crisis in



2008, which is blamed on the business reports, as one of the reasons of the occurrence of these crisis. Where some believe it carries many separate information that does not enable stakeholders who do not have sufficient analytical skills to link them, which leads to the weakness of their ability to accurately assess the corporate performance. Thus, some people believe that disclosure of non-financial information represented in the sustainability report should not be separate from financial information represented in the annual financial report, and their evidence for this is that the company's activities in the field of sustainability should not take place in isolation from the rest of the business activities due to its significant impact on the company's ability to survive in the long term, and then achieve profits (Boddy 2011; Roohani 2014; Bonaci et al 2012; Prickett 2014; Verschoor 2014).

In this regard, it should be noted that there are many international professional organizations that focused on this issue that topped by the Global Reporting Initiative (GRI) which cooperated with The Prince of Wales's Accounting for Sustainability Project (A4S) to establish the International Integrated Reporting Council (IIRC) in 2010, which aims at developing an international framework to link between sustainability report and annual financial report including a set of guidelines to reach what can be described as an integrated report and work to make it acceptable and applicable on an international scale (Busco et al 2013; Conzalbez and Rodriguez 2012; Owen 2013; IIRC 2013; AECA 2012). In the end, the Council's efforts resulted in the issuance of the first generation of

steering instructions to prepare the integrated report in December 2013 .

1. About Integrated Report

1-1 Definition of Integrated report

An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, leading to the creation of value over the short, medium and long term (IIRC 2013).

1-2 Integrated report principles

The following guiding principles underpin the preparation of an integrated report, informing the content of the report and how information is presented: Strategic focus and future orientation, Connectivity of information, Stakeholders' relationships, Materiality, Conciseness, Reliability and Completeness, and Consistency and comparability (IIRC 2013).

1-3 Integrated report benefits

Integrated report helps companies focus on identifying material matters, including risks and opportunities, thinking in an integrated way that leads to clarify the correlation between the financial performance and non-financial performance as part of the company's strategy to determine the company's ability to achieve its goals, which leads to provide information that helps the administration rationalize its decisions, and then helps the stakeholders configure their vision for the company, assess its performance, also help the company itself in determining the role of stakeholders in achieving its goals, which leads to the continuous improvement of the company's

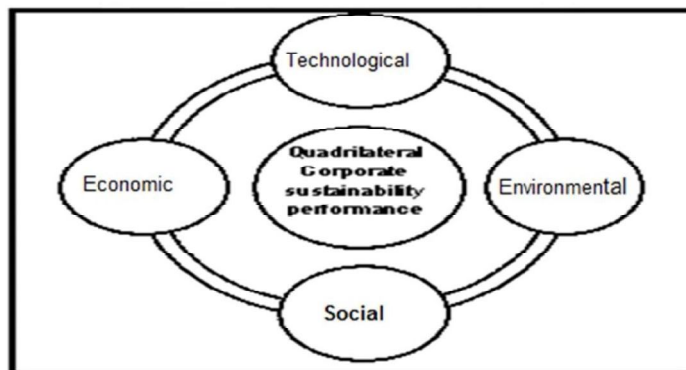
reputation, create a financial value for the company and attract more private capital (Magnaghi and April 2014; KPMG 2012; Lodhia 2015; Dumitru and Jinga 2015).

In this regard, the researcher believes that if the integrated report aims at disclosing the sustainability performance with its three dimensions (Environmental dimension, the social dimension, and economic dimension), from a new perspective to integrate these dimensions with the financial dimension of the company that is represented in the annual financial report, the technological revolution, which described by (Rogers and Grassi 1988) as the greatest phenomenon that influenced the world of economy and business after the industrial revolution, has made the technology and information systems important elements of success and survival of business organizations (Alenaimat 2013; Mutairi 2002; Geerts et al 2013).

Therefore, the researcher believes that it has become imperative for the business organizations, if these organizations wish to survive in the long term in a competitive market that is moving towards globalization and liberalization of world trade, they should adapt to contemporary technological developments as a new dimension to the companies sustainability imposed by the developments of the modern business environment. Especially in light as indicated by the study (Lim et al 2013) of a positive relationship between gaining stakeholders' satisfaction and technological performance of business organizations, and perhaps that is what is motivating the researcher to propose figure (1) to add a fourth dimension to the corporate sustainability dimensions, and this dimension is the technological dimension.

Figure 1

Quadrilateral Corporate Sustainability Performance



Source (the researcher)

2. About technological dimension as one of the dimensions of corporate sustainability

The modern technological innovations has become the language of the time in which we live since the

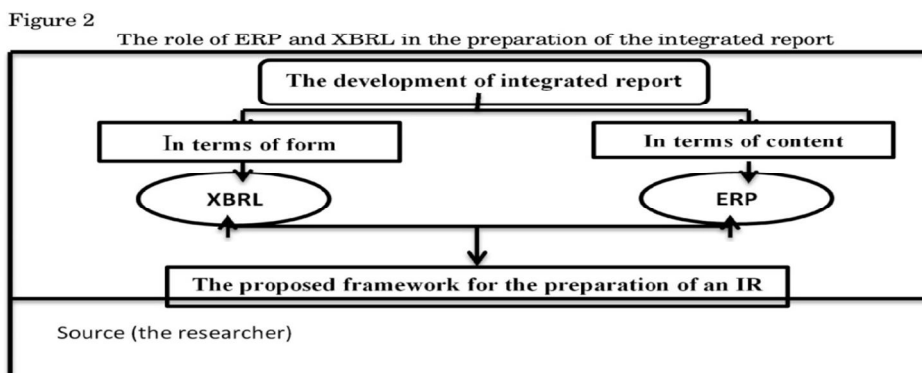


beginning of the third millennium, and there was a problem in tracing those innovations due to their variety and diversity, and the short time period between an innovation and other and its update. In spite of this, the adoption of these innovations become very important and necessary, and who does not do it will lag behind progress and sits in the bottom of the world (Abu Taleb 2012), which in turn imposes - from the researcher's perspective - a new dimension to the dimensions of corporate sustainability, which is the technological dimension that is represented in the adoption of modern technological innovations in the field of business reporting, which enable companies to strengthen their relations with stakeholders, and then enable them to survive in a variable and competitive market, as well as the disclosure of the company's efforts in this area in the form of a set of indicators that reflect the technological performance of the company as part of an integrated report.

Both Enterprise Resource Planning System (ERP) and Extensible Business Reporting Language (XBRL) are

seen as one of the most modern technological innovations that have emerged in the field of preparation of business reports, perhaps the reason for this is that these two Innovations are depending on modern and advanced technology contribute to increase the quality of information contained in the business reports, It also contributes to access to information for all users easily in digital and interactive form leading to increased use and improve the environment surrounding the decision-making process significantly, especially the practices for the preparation of business reports that currently used and depend primarily on the disclosure foliar in PDF format are no longer meet the needs of stakeholders (Abu Taleb, 2013) . Accordingly, the researcher sees that each of ERP and XBRL has a role in the preparation of the integrated report (IR), which became as a boom in the future of the preparation of business reports and global style adopted by many major international companies, so the researcher can demonstrate this role through the following figure (2):

Figure 2: The role of ERP and XBRL in the preparation of the integrated report





In light of the previous figure, the researcher sees that because of ERP system is considered as the largest technological investment can be done by business organization, and the failure in implementing this system can lead to bankruptcy, so it is necessary for stakeholders to disclose the organization's efforts and investment in this system within the Integrated report under the name of technological performance indicators of the company. On the other hand, the researcher believes that the widespread of XBRL in many countries of the world has become a threat to Egyptian business acceptance on a -reports, in terms of non global level, hence, it requires from the to put a serious researcher's perspective plan to adopt this language and then to reach a clear framework for the preparation of an integrated report that it may regulate disclosure of the sustainability performance of companies in the Egyptian environment according to the technological developments in the world

3- Proposed Approach

There are many countries which made a significant progress in the way of sustainability in particular and preparing business reports in general, and replaced their separate reports by other ones which are more comprehensive and known as integrated report which is considered as the latest boom in the field of business reporting and leads to the elimination of the separate sustainability report, which imposes a new challenge in front of the Egyptian environment, although not picking up speed, to catch up the world and deal with it, will be in danger of missing the acceptance of its reports in many global markets. In order to catch up the world and as a response to

the latest global boom in the future of business reports, the researcher sees the necessity to propose an approach includes several stages and each stage includes a series of serious tasks that are applicable in the Egyptian environment to prepare an integrated report, and this approach can be illustrated through the following Figure (3):

It was clear through the previous figure that the proposed approach is based on three main stages, which can be clarified as follows:

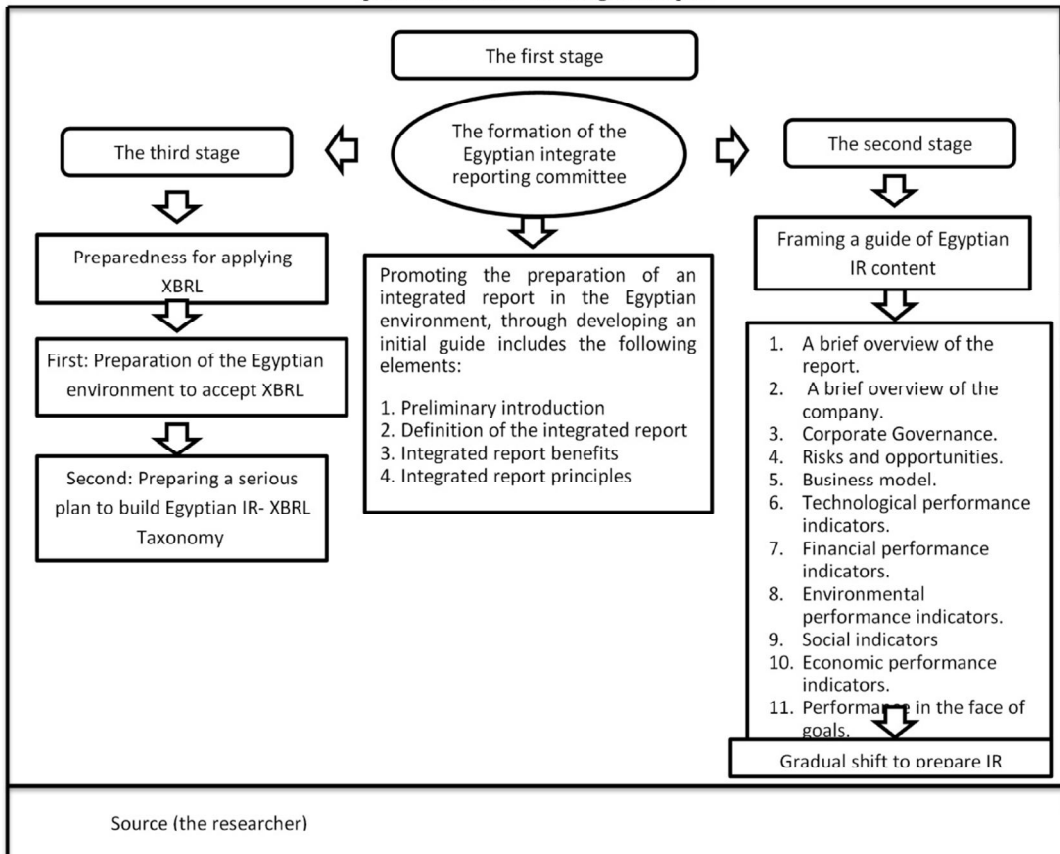
3/1 The first stage: the formation of the Egyptian integrated reporting Committee (EIRC)

The researcher suggests the need to form a special committee to take over the preparation of the integrated report under the name of the Egyptian Integrated Reporting Committee (EIRC). This committee consists of the following agencies: the General Authority for Financial Supervision, the Egyptian Stock Exchange, the Ministry of Investment, the Egyptian Institute of Directors of the Ministry of Investment, the Egyptian Corporate Responsibility Center of the Center for Managers of Egypt, and the Council of Industry for Technology and Innovation of the Ministry of Commerce and Industry. In addition, the researcher suggests joining a number of university professors who are interested in this field to this committee. The researcher also suggests the involvement of this committee in the membership of the International Integrated reporting Committee (IIRC), which would entail, on the one hand, strengthen the cognitive side of the Egyptian Committee with all that is new in the preparation of an integrated report, and on the other hand, this



membership represents a confirmation of the keenness of the Egyptian side on the international participation and follow up all that is new in the field of business and finance .

Figure (3)
 The elements of proposed approach to disclose corporate sustainability performance under the integrated report



Noting that the main objective of this committee is represented in promoting the preparation of the integrated report in the Egyptian environment through developing an initial guide for defining the integrated report and holding extensive seminars for companies intended to pave the companies to receive such a report, that includes (1) A preliminary introduction to introduce the committee members and its

goals (2) Integrated report definition (3) Integrated report benefits (4) Integrated report principles.

3/2 The second stage: framing a guide of Egyptian integrated report content

The guide to the content of the integrated report is considered as a development to the first guide that previously prepared at the first stage, in addition to the preliminary introduction,



the integrated report definition, its benefits and principles. This guide comes to add the basic elements that must be included in the integrated report.

Given the desire in achieving compatibility and comparability at the global level, the researcher sees that the Egyptian Integrated report content should be in the context of the international framework issued from the International Integrated Reporting Council (IIRC), In line with the Egyptian environmental characteristics and the Egyptian community features, and reflecting the importance of corporate technological performance represented by the use of one of the latest technological innovations in the field of preparing business reports, such as Enterprise Resource Planning System (ERP), by allocating part in the integrated report to disclose this system under the name of technological performance indicators of the company as a new dimension to corporate sustainability imposed by the developments of the modern business environment and this is because this system is considered as the largest technological investment can be done by the business organization, and the failure in implementing such a system could lead the organization to bankruptcy, so the researcher sees the need for stakeholders to disclose the organization's efforts and investment in this system, which was not addressed by the framework of the International Integrated Reporting Council. Based on the foregoing, the proposed elements of the content of the Egyptian integrated report can be illustrated as follows:

(1) A brief overview of the report

It aims at determining the objective of the report and the period covered,

along with a brief description of its scope and the principles that the company adopted in determining this scope.

(2) A brief overview of the company

This element aims at clarifying the company's vision and mission, an overview of the company's strategy, goals and role in achieving sustainability, the major activities undertaken by the company, and the most important stations in the company's history

(3) Corporate Governance

The integrated report should provide a brief description of how the company is committed to the rules of corporate governance stipulated in the guide of corporate governance rules and standards issued by the Egyptian Managers Center for the Ministry of Investment in February 2011, which related to: the general assembly of shareholders, the Board of Directors, management of internal audit, the auditor, the audit committee, transparency and disclosure, and avoiding conflicts of interest.

(4) Risks and Opportunities

The integrated report should provide a brief description about risk management in the company in terms of: Risk appetite, identify strategic risks, and Risk Respond.

(5) Business model

This part aims at illustrating the company's ability to create sustainable value through its business model, by providing a brief description of the components of this model, namely:



- Inputs :Which represented in the various forms of capital, that the company depends on to achieve its goals .
- Activates : Which represented in the business activities that the company depends on to convert the inputs to the target outputs
- Outputs : This includes a description of the increase or decrease in different forms of capital, which was adopted by the company in operation.

(6) Technological performance indicators

Many studies have indicated that the capital markets are in need for setting standards or instructions to enhance disclosures of technological corporate performance, especially disclosures of large technological investments, such as investing in ERP system in a way that supports consistency and comparability, which leads in turn to enhance the value of the annual report for companies (Hitt et al .2002, Hayes et al .2001, Mauldin and Richtermeyer 2004).

Therefore, the researcher suggests that this part of the integrated report should include:

First: A brief overview about the ERP system includes system definition, benefits, and system supplier.

Second :Disclosure of some of the issues related to ERP system, which can be considered as key indicators for judging the company's efficiency in managing the system and determining to what extent the system succeeds in achieving its desired goals.These key indicators

are :(1) costs (2) Goals and benefits (3) Risks.

(7) Financial performance indicators

This part of the report should provide:

First: A brief overview of the company's financial performance including the most important financial indicators, such as : profitability indicators, liquidity indicators, activity indicators, and repayment of long-term obligations indicators.

Second: :A presentation of financial statements supported by a brief financial analysis for each list separately, that shows the most significant developments in the business outcome, the company's financial position, and cash flows .In addition to clarifying rates and values of the changes that have occurred in the financial statements items compared -at least -to the previous year for their preparation and clarifying the financial statements preparation basis.

(8) Environmental performance indicators

The integrated report should provide in this part the following :

First: A brief overview on the company's environmental goals, its vision towards their success in contributing to the natural environment sustainability, and its relationship with the company's ability to create value and achieve growth.

Second: A brief presentation about to what extent the company depends on the natural resources that are



represented in the natural capital in its performance, and this includes the following:

i. The most important environmental quantitative or qualitative indicators that the company depends to evaluate its success in achieving its environmental goals over two consecutive terms to judge the company's efficiency in using natural resources and in this step the company can depend on the indicators issued by the Global Reporting Initiative (GRI) (GRI 2006), which relate to: materials, energy, water, emissions, effluents, and waste.

ii. A brief overview about the compliance with the requirements of the Egyptian Environmental Protection Law No. (4) of 1994 and its implementing regulations, and the most important items of this law - from the researcher's point of view - that the researcher recommends companies to disclose compliance with them are the following:

- **Item No. 22:** that relates to the company's commitment to maintain a record to indicate the impact of company's activities on the environment.
- **Item No. 29:** that relates to forbid the use of dangerous materials and wastes without a license from the competent administrative authority.
- **Item No. 33:** that relates to precautions that should be taken if the company deals with dangerous materials to ensure the protection of the environment.
- **Item No. 35:** that relates to preventing exceeded emission or air pollutants resulting from the company's activities to the allowed Limits according to the law and its implementing regulations.

- **Item No. 39:** that relates to precautions that should be taken if the company is carrying out excavation, drilling, construction, demolition or transfer the resulting residue or dust.

- **Item No. 42:** that relates to Sound allowable level according to the law and its implementing regulations.

- **Item No. 69:** that relates to preventing throwing or discharge any harmful substances or wastes that would bring pollution in Egyptian beaches, whether directly or indirectly.

Third: the researcher suggested ending this part of the integrated report with determining the relationships between the natural capital of the company and other types of capital, especially financial capital in terms of the costs incurred by the company in order to maintain natural capital and the effects on financial capital, whether current or expected effects.

(9) Social Performance Indicators

The researcher sees that this part of the integrated report should include the following:

First: A brief overview on the company's vision and objectives regarding its role and responsibility towards the community, represented by the stakeholders, both internal (employees of the company) or external (customers, suppliers, and community members as supporters of legitimate business organizations).

Second: A brief overview on the extent of the company's commitment to the following laws:



i. **Egyptian Labor Law No. (12) for the year 2003, in particular the following items:**

- Item No. 15: Relating to the organization of the Egyptian employment.
- Items No. 32, 33: Relating to the individual labor contracts.
- Items No. 36, 37, and 39: Relating to salaries.
- Items No. 58, 59, 60, 61, 62, and 63: Relating to accountability and punishment.
- Items No. 80, 81, and 82: Relating to the organization of working hours and rest periods
- Items No. 91, 92, 93, 94, and 96: Relating to the organization of women work.
- Items No. 208, 209, 210, 211, and 212: Relating to secure work environment.
- Items No. 216, 217, 218, 219, and 220: Relating to health and social services provided for workers.

ii. Egyptian law to protect the consumer number (76) of 2006 and its implementing regulations, and in particular the following items:

- Item No. 2: Relating to determining the basic rights of consumers.
- Item No. 3: Relating to putting the data on the products according to the Egyptian standards.
- Item No. 5: Relating to consumer's bill.

- Item No. 6: Relating to providing accurate information about the nature of the product and its properties.

Third: The most important indicators that can help users of the integrated report assess the social performance of the company and the extent of its success in achieving its objectives towards the surrounding community and in this part the company can use the indicators that issued by the Global Reporting Initiative GRI (GRI 2006), which are related to employees, customers, suppliers, and the community members.

Fourth: the researcher suggested ending this part of the integrated report with determining the effects of company's social performance on both social capital and human capital and their influence on financial capital, whether current or prospective influence.

(10) **Economic Performance Indicators**

Corporate economic performance aims at supporting the national economy of the state, so improving the welfare of the community members by increasing their share of goods and services (Al sawy 2012), so the researcher sees that joining new markets and attracting more foreign investments play a very important role in achieving this economic welfare, so the researcher sees that the integrated report should disclose the following:

First: the company's vision for its role in supporting the national economy, and the importance of attracting foreign investments in economic development.



Second: A brief overview on company's plan to enter into foreign partnerships aiming at attracting foreign capitals to work in Egypt.

Third: Disclosure of the following indicators - from the researcher's point of view - to assess the company's role in attracting foreign investments:

- Advertising and organizing seminars on investment opportunities in Egypt.
- Specialized investment missions to specific industry or specific sector.
- Investment facilitation services.

(11) Performance in the face of goals

This part of the integrated report aims at providing a brief analytical summary about the company's success in moving towards achieving its strategic objectives to determine the quantity of the achievement.

(12) Outlook

This part of the integrated report aims at providing a brief analytical summary about The most important potential challenges faced by the company both those related to the company's internal environment or external environment, with the determination of its future impact on the company's performance and its business strategy.

In this regard, the researcher proposes concluding this stage by putting a serious plan to gradually shift to prepare the integrated report by the listed companies in the Environment, Social and Governance (ESG) Index for Egypt, because these companies can be considered as the

most aware and conscious of the importance of sustainability reports and then they can easily accept the idea of linking sustainability report and financial report to prepare the integrated report.

3/3 The third stage: Preparedness for applying XBRL

In terms of the importance of the integrated report prospective role in promoting international business environment and as a response to the International Integrated Reporting Council (IIRC) signal about the importance of the role of information technology especially Extensible Business Reporting Language (XBRL) in increasing the expected utility of this report. The XBRL International Best Practice Board (BPB) that was created by the XBRL International, Inc. (XII) praised the efforts of the International Integrated Reporting Council (IIRC) and it's aware of the importance of XBRL. On the other hand, the BPB expressed his desire to engage with IIRC to prepare together XBRL Taxonomy for Integrated Report Framework (XBRL International 2013).

Therefore, it has become necessary to increase the speed of the Egyptian moves in the way of the XBRL implementing, which has become an inescapable demand, so the researcher suggested the following:

First: Preparation of the Egyptian environment to accept XBRL

The researcher sees that the Egyptian environment needs many preparations to receive the XPRL and the most important - from the researcher's point of view - is forming a committee includes a number of university



professors who have experience and knowledge in this language, and this committee will work under the supervision of the General Authority for Financial Supervision and the Egyptian Stock Market for raising awareness of the importance of the language of business reports to make this new language acceptable in the Egyptian environment. In this regard, the researcher believes that this committee to be able to achieve this goal, it should perform a variety of tasks; the most important of them are the following:

- i. Official Participation in the XBRL International, Inc. (XII) to take advantage from the international experiences in this field.
- ii. Holding educational seminars for listed companies in the Egyptian Stock Exchange to define the XBRL and its importance.
- iii. Holding training courses for developing the accountants and auditors skills in the field of XBRL.
- iv. Modifying the accounting curricula in both the undergraduate and post graduate studies to include at least the theoretical framework for XBRL implementation.

Second: Preparing a serious plan to build Egyptian IR- XBRL Taxonomy

This step is considered as a real challenge facing the Egyptian environment in the way of implementing the XBRL, because this serious plan is based on the preparation of an Egyptian XBRL Taxonomy for the integrated report in line with the Egyptian accounting system and legal requirements for preparing and

publishing business reports. The proposed steps of this plan are as follows:

- i. The XBRL committee should discuss and study the standards of adoption and acceptance of the XBRL taxonomy, which was issued by the XBRL International, Inc. (XII).
- ii. the committee should make an agreement with a specialized company in the field of the XBRL such as Invoke company, Fujistu company, Ubpartner Corporation, Oracle Corporation, Semansya Company (Abu Talib, 2012) in order to assist the committee in the following stages:
 - Preparing integrated report tags.
 - preparing items definitions and determining how they can be appeared, which is known as XBRL – Taxonomy.
 - Preparing XBRL Schema to link tags with the taxonomy.
 - Preparing the Link bases between the taxonomy and other information out of XBRL such as Calculation Link and Reference link.
 - Applying the taxonomy on a sample of companies to ensure their validity.
- iii. Submitting the Egyptian XBRL taxonomy to the XBRL International, Inc. (XII) to obtain the required acceptance and support.

4. Conclusion

Egypt is one of the countries that recognized the importance of disclosure of the sustainability



performance and launched in March 2010 the Environment, Social and Governance (ESG) Index for Egypt, but some studies such as (Hassanein 2010; Al Sawy 2012) alongside with the researcher still see that the sustainability performance disclosure in Egypt is still limited and there is no a specific form of disclosure, Which imposes - from the researcher's point of view - the need to test the proposed approach in the Egyptian environment to determine to what extent it can be acceptable and applicable In other empirical study.

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