



RESEARCH ARTICLE

AN ACCOUNTING AND LEGISLATIVE FRAMEWORK FOR INTEGRATED FINANCIAL, TAX, AND SUSTAINABILITY DISCLOSURE: AN EMPIRICAL COMPARATIVE STUDY FOR EGYPT

*Amin El Sayed Ahmed Lotfy

Ex President of Beni Suef University, Professor of Accounting and Auditing Faculty of Commerce, BSU

ARTICLE INFO

Article History:

Received 27th August, 2025
Received in revised form
18th September, 2025
Accepted 24th October, 2025
Published online 30th November, 2025

Keywords:

Integrated Disclosure, ESG, Tax
Transparency, Legislative Framework,
CSR, DART.

ABSTRACT

Purpose and Design: This research develops an empirical accounting and legislative framework for integrated financial, tax, and sustainability disclosure to enhance Egypt's economic competitiveness, governance, and alignment with global best practices. It is designed as an applied comparative study combining legal, accounting, and institutional perspectives.

Method and Approach

A mixed-methods approach was employed, including:

- Content analysis of Egyptian laws and accounting regulations related to financial, tax, and ESG reporting.
- Comparative analysis of successful disclosure frameworks in developed countries, particularly the EU's CSRD and South Korea's DART system.
- Empirical data collection through surveys and expert interviews with 204 respondents from Egyptian enterprises and regulatory bodies.

Findings: The study reveals significant fragmentation and inefficiencies in Egypt's current financial, tax, and ESG disclosure landscape, leading to legal uncertainty and high compliance costs. Results demonstrate that adopting an integrated accounting and legislative framework, supported by a unified digital platform, can significantly enhance:

- Transparency and investor confidence.
- Access to sustainable finance.
- Alignment with global sustainability standards.

A draft legislative proposal is presented, detailing articles, institutional roles, penalties, and phased implementation strategies.

Originality and Value: This research represents one of the first comprehensive accounting and legislative frameworks for integrated disclosure in the Egyptian context. It bridges theoretical models with practical regulatory reforms, providing empirical evidence and a legislative blueprint applicable to other emerging economies.

Theoretical, Practical, and Social Implications

- Theoretically: enriches stakeholder theory, legitimacy theory, and institutional theory within disclosure regulation.
- Practically: offers policymakers and accountants a roadmap to modernize Egypt's disclosure framework.
- Socially: promotes trust, transparency, and sustainable development in line with Vision 2030.

*Corresponding author:

Amin El Sayed Ahmed Lotfy

Copyright©2025, Amin El Sayed Ahmed Lotfy, 2025. This is an open access article distributed under the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Citation: Amin El Sayed Ahmed Lotfy. 2025. "An Accounting and Legislative Framework for Integrated Financial, Tax, and Sustainability Disclosure: An Empirical Comparative Study for Egypt". *International Journal of Current Research*, 17, (11), 35317-35335.

INTRODUCTION

In recent years, the landscape of corporate reporting has undergone profound transformation, driven by increasing demands from investors, regulators, and civil society for greater transparency and accountability. Globally, financial, tax, and sustainability disclosures have evolved into critical instruments for assessing corporate performance, risk management, and long-term value creation (IFRS Foundation, 2021; OECD, 2021). The emergence of Environmental,

Social, and Governance (ESG) considerations has significantly expanded the scope of corporate reporting beyond traditional financial statements. Stakeholders now expect companies not only to disclose financial outcomes but also to report on how their operations impact the environment, society, and governance practices (GRI, 2022). This shift is exemplified by regulatory initiatives such as the European Union's Corporate Sustainability Reporting Directive (CSRD) and the increasing emphasis on sustainability disclosures under frameworks like the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD) (European

Commission, 2021). Concurrently, the global tax environment has been reshaped by initiatives such as the OECD's Base Erosion and Profit Shifting (BEPS) Action Plan, which mandates greater tax transparency and country-by-country reporting for multinational enterprises (OECD, 2021). Tax disclosures are now recognized as essential for understanding corporate contributions to public finances, fair taxation, and compliance with international norms. These global developments have significant implications for emerging economies like Egypt, where the regulatory framework for corporate reporting remains fragmented. Currently, financial, tax, and ESG disclosures are governed by separate laws and institutions, creating overlaps, inefficiencies, and increased compliance burdens for businesses (OECD, 2021; World Bank, 2020). Such fragmentation hinders Egypt's ambitions to enhance economic competitiveness, attract sustainable investment, and align with international best practices under Vision 2030. Therefore, the discourse on integrated disclosure frameworks has become increasingly relevant for Egypt, as policymakers and regulators seek to modernize reporting systems, reduce regulatory fragmentation, and promote sustainable development (IFRS Foundation, 2021; GRI, 2022). The integration of financial, tax, and ESG reporting into a unified legislative and digital framework is seen as a strategic priority for improving transparency, investor confidence, and governance quality.

Problem Statement: Despite the global momentum toward integrated reporting and enhanced corporate transparency, Egypt's corporate disclosure system remains fragmented and complex. Financial disclosures, tax reporting, and sustainability (ESG) reporting are regulated through separate legal frameworks and multiple oversight bodies, leading to overlapping requirements, inconsistent standards, and increased administrative burdens for companies (OECD, 2021; World Bank, 2020).

Empirical evidence collected during this research confirms the magnitude of this problem:

- 68% of surveyed companies indicated that the current reporting environment in Egypt is highly complex and costly to navigate.
- Interviews with industry experts and regulatory officials revealed significant gaps in integration, particularly between financial and tax disclosures, and an almost complete absence of unified sustainability reporting standards.
- The lack of a digital infrastructure further complicates compliance, resulting in redundant manual processes and inefficient data management.
- This regulatory fragmentation has several negative consequences:
 - Legal uncertainty: Companies face conflicting obligations and risk non-compliance due to inconsistent rules (OECD, 2021).
 - High compliance costs: Businesses, particularly SMEs, spend excessive resources on preparing separate reports for different regulators (World Bank, 2020).
 - Investor skepticism: Global investors increasingly demand integrated, ESG-linked disclosures as prerequisites for investment decisions. The absence of a unified framework diminishes Egypt's attractiveness in international capital markets (GRI, 2022).
 - Limited alignment with global standards: Egypt risks lagging behind international trends such as the EU's CSRD and OECD's BEPS Action Plan (European Commission, 2021; OECD, 2021).
- Given Egypt's strategic ambition to enhance competitiveness and achieve sustainable development under Vision 2030, this situation represents a critical barrier. Without reform, Egypt will struggle to:
 - Attract sustainable foreign direct investment.
 - Improve corporate governance standards.

- Comply with emerging global reporting obligations.

Therefore, the problem this research seeks to address is the urgent need for a unified accounting and legislative framework that integrates financial, tax, and sustainability disclosures, supported by digital infrastructure. Such a framework would enhance transparency, reduce compliance costs, and align Egypt with international best practices for sustainable growth.

Research Gap and Rationale: Globally, integrated disclosure frameworks are increasingly recognized as essential tools for improving corporate transparency, stakeholder trust, and sustainable economic growth (IFRS Foundation, 2021; GRI, 2022). Advanced economies have moved towards unified reporting systems that combine financial, tax, and sustainability information into cohesive, digitally accessible reports. Notable examples include the European Union's Corporate Sustainability Reporting Directive (CSRD) and South Korea's DART platform (European Commission, 2021; OECD, 2021).

However, significant research gaps exist, particularly in the context of emerging markets like Egypt. Most existing literature focuses on:

- Implementation of integrated reporting in developed economies (GRI, 2022).
- Technical standards and frameworks without tailored application to specific national legal systems (IFRS Foundation, 2021).
- Individual disclosure areas—financial, tax, or ESG—studied separately, rather than in an integrated legislative and digital context (World Bank, 2020).

Few empirical studies examine how an integrated disclosure framework can be designed specifically for Egypt's unique legal, institutional, and economic landscape. Additionally, no existing research proposes a comprehensive legislative text that unifies financial, tax, and ESG reporting under one coherent system.

This research addresses this critical gap by:

- Conducting empirical analysis through surveys and expert interviews within Egypt's corporate and regulatory environment.
- Benchmarking Egypt's disclosure practices against successful global models like CSRD and DART.
- Proposing a unified accounting and legislative framework, including draft legal articles and digital infrastructure recommendations, specifically tailored to Egypt's context.
- The rationale for this research is clear:
 - Egypt's Vision 2030 emphasizes sustainable development, transparency, and good governance as pillars of economic reform (World Bank, 2020).
 - Integrated disclosure frameworks are proven to enhance investor confidence and facilitate access to sustainable finance (European Commission, 2021; GRI, 2022).
 - Without integrated reporting reform, Egypt risks falling behind in global financial markets and losing competitiveness in attracting responsible investment.

Therefore, this research aims to bridge the gap between global best practices and Egypt's national reforms, contributing both academically and practically to the country's sustainable economic transformation.

Research Objectives: This research aims to develop an integrated framework for financial, tax, and sustainability disclosure tailored to Egypt's legal, institutional, and economic context. Specifically, the study pursues the following objectives:

Diagnose the Current Landscape

- Analyze the existing regulatory and institutional frameworks governing financial, tax, and ESG disclosures in Egypt.
- Identify gaps, overlaps, and inefficiencies within the current system.

Benchmark Global Best Practices

- Examine successful international models, such as the EU's CSRD and South Korea's DART, to extract relevant lessons for Egypt.
- Evaluate how integrated disclosure frameworks contribute to transparency, governance, and competitiveness.

Design a Unified Legislative and Digital Framework

- Develop a legislative proposal that integrates financial, tax, and ESG disclosures into a cohesive system.
- Propose digital infrastructure requirements to support real-time, secure, and standardized reporting.

Validate Through Empirical Evidence

- Conduct surveys and expert interviews to assess perceptions, readiness, and potential challenges within Egypt's corporate and regulatory environment.

Provide Practical Recommendations

- Offer actionable guidance for policymakers, regulators, and businesses on implementing integrated disclosure practices in Egypt.
- Ensure alignment with Vision 2030 and global reporting standards.
- Through these objectives, the research seeks to bridge the gap between theoretical frameworks and practical legislative solutions, contributing to Egypt's sustainable economic transformation.

Research Questions

In pursuit of its objectives, this research seeks to answer the following key questions:

Current Landscape and Challenges

- What are the existing regulatory, legal, and institutional frameworks governing financial, tax, and sustainability disclosures in Egypt?
- What gaps, overlaps, and inefficiencies characterize the current disclosure environment?

Global Best Practices

- How do leading international frameworks—such as the EU's CSRD and South Korea's DART system—structure integrated financial, tax, and ESG disclosures?
- What lessons can Egypt draw from these global models to enhance its own disclosure practices?

Designing an Integrated Framework

- What legislative components and digital infrastructure are necessary for implementing a unified integrated disclosure framework in Egypt?

Stakeholder Perspectives and Readiness

- How do Egyptian businesses, regulators, and professionals perceive the feasibility, benefits, and challenges of adopting integrated disclosure practices?

Impact and Practical Implementation

- How can a unified disclosure system contribute to transparency, investor confidence, competitiveness, and sustainable development in Egypt?
- What practical steps are required for successful implementation aligned with Egypt's Vision 2030?

These questions guide the study in bridging the gap between theory, practice, and policy-making, aiming to support Egypt's transition towards integrated and sustainable corporate reporting.

Significance of the Research: This research holds substantial significance on both academic and practical levels, contributing to the evolving discourse on corporate transparency and sustainable development in emerging economies.

Academic Contribution

- Fills a notable gap in the literature by exploring integrated disclosure frameworks specifically tailored to Egypt's unique legal and institutional context, an area largely neglected in previous studies (IFRS Foundation, 2021; OECD, 2021).
- Bridges theoretical models such as stakeholder theory, legitimacy theory, and institutional theory with empirical evidence from Egypt's corporate and regulatory environment.
- Adds to the body of knowledge on how emerging markets can align with global standards like the EU's CSRD and OECD's BEPS Action Plan, while maintaining local relevance (GRI, 2022; European Commission, 2021).

Practical Contribution

- Provides Egyptian policymakers and regulators with a comprehensive legislative proposal, offering practical solutions to integrate financial, tax, and sustainability reporting.
- Offers businesses, especially SMEs, guidance on navigating new disclosure obligations, reducing compliance costs, and leveraging integrated reporting to enhance investor confidence and market competitiveness.
- Supports Egypt's Vision 2030 by promoting good governance, transparency, and sustainable economic growth (World Bank, 2020).
- Ultimately, this research serves as a strategic roadmap for Egypt's transition toward integrated, digital, and sustainable corporate reporting, contributing both to academic scholarship and to the country's policy-making and economic development.

Structure of the Research: This research is organized into eight main chapters to ensure a logical flow from conceptual foundations to practical policy recommendations.

Introduction: Provides the background, context, problem statement, research gap, objectives, questions, significance, and an overview of the research structure.

Literature Review: Reviews global developments and theoretical perspectives on financial, tax, and sustainability disclosures, highlighting key gaps relevant to Egypt.

Theoretical Framework: Outlines the theoretical foundations underpinning integrated disclosure, including stakeholder theory, legitimacy theory, and institutional theory.

Research Methodology: Details the study's design, data collection tools, sampling strategy, and analytical techniques.

Results and Analysis: Presents empirical findings from surveys, interviews, and comparative analysis of international models.

DISCUSSION

Interprets the research findings, relates them to the theoretical framework, compares them with successful international experiences, and discusses policy implications.

Legislative Proposal: Develops a legislative framework for integrated disclosure in Egypt, including key components, comparative analysis, and implementation considerations.

Conclusion and Recommendations

Summarizes key insights, contributions of the research, practical recommendations, identified challenges, and future research directions. Together, these chapters provide a comprehensive examination of how Egypt can transition towards an integrated, sustainable, and digitally enabled corporate reporting environment.

LITERATURE REVIEW

Accounting Disclosure

Concept and Evolution of Accounting Disclosure: Accounting disclosure refers to the process by which organizations communicate financial and non-financial information to stakeholders, aiming to ensure transparency, accountability, and informed decision-making. Historically, accounting disclosure focused predominantly on presenting financial statements that reflected a company's financial position, profitability, and cash flows (Healy & Palepu, 2001). Early forms of disclosure were often minimal and intended primarily for shareholders and creditors. Over the last few decades, the scope of accounting disclosure has expanded significantly due to globalization, regulatory changes, and growing stakeholder demands. Modern disclosure encompasses not only traditional financial data but also qualitative information about corporate governance, risk management, and forward-looking statements (Bushman & Smith, 2001). Frameworks such as International Financial Reporting Standards (IFRS) and various national accounting standards have evolved to emphasize transparency and comparability across jurisdictions (IFRS Foundation, 2021). Digital transformation has further influenced disclosure practices, promoting standardized digital reporting tools like XBRL, which enhance data accessibility and analysis (World Bank, 2020).

Importance of Accounting Disclosure for Stakeholders: Accounting disclosure serves as a fundamental pillar for stakeholder trust and market efficiency. Investors, regulators, creditors, and analysts rely heavily on disclosed financial information to evaluate corporate performance, assess risk, and make investment decisions (La Porta et al., 1998). Transparent disclosure reduces information asymmetry between company management and external stakeholders, thereby lowering the cost of capital and improving market liquidity (Healy & Palepu, 2001). Moreover, accounting disclosure facilitates regulatory oversight and contributes to corporate governance by holding management accountable for the stewardship of resources (Bushman & Smith, 2001). In the context of globalized markets, consistent disclosure practices are essential for attracting foreign direct investment and ensuring a country's integration into the international financial system (World Economic Forum, 2020).

Studies indicate that economies with strong disclosure regimes tend to exhibit higher investor confidence and superior rankings in global competitiveness indices (KPMG, 2022).

Challenges in Accounting Disclosure in Emerging Economies: While accounting disclosure frameworks have matured in developed economies, emerging markets like Egypt face numerous challenges in achieving comparable standards. Fragmented legal frameworks, limited enforcement mechanisms, and varying levels of institutional capacity contribute to inconsistencies in disclosure quality (IMF, 2022). Often, companies in these economies focus on compliance with minimum regulatory requirements rather than embracing comprehensive transparency practices. Additionally, the lack of technological infrastructure poses a significant obstacle. Many firms still rely on manual reporting processes, limiting the effectiveness and timeliness of disclosed information (World Bank, 2020). Cultural factors, including reluctance toward transparency and fears of exposing competitive information, further constrain robust disclosure practices in emerging markets (Bushman & Smith, 2001). In Egypt, although there have been efforts to modernize financial reporting through adopting IFRS and improving regulatory oversight, significant gaps remain. The absence of integrated digital platforms and unified disclosure laws contributes to information asymmetry and undermines investor confidence (IMF, 2022). Bridging these gaps is essential for Egypt to align with international best practices, attract investment, and enhance economic competitiveness (World Economic Forum, 2020).

Sustainability and ESG Disclosure Trends: Over the past two decades, sustainability and ESG (Environmental, Social, and Governance) disclosure have become critical pillars of corporate reporting. The shift stems from increasing awareness of environmental crises, social inequalities, and demands for greater corporate accountability (KPMG, 2022). Initially considered voluntary and peripheral, ESG disclosures have transitioned into mainstream corporate reporting frameworks, becoming essential for stakeholders evaluating long-term business sustainability and resilience (GRI, 2020; TCFD, 2017). Globally, numerous regulations have emerged mandating ESG disclosures. The European Union's Corporate Sustainability Reporting Directive (CSRD) requires large companies to report detailed ESG data, covering climate-related risks, social impacts, and governance practices (European Commission, 2021). Similarly, the Task Force on Climate-related Financial Disclosures (TCFD) has established globally recognized standards for climate-related reporting, urging companies to disclose governance structures, risk management approaches, and metrics related to climate change (TCFD, 2017). Investors increasingly rely on ESG disclosures to identify financial risks and opportunities linked to sustainability issues (Healy & Palepu, 2001). Studies show that firms with robust ESG disclosures often enjoy lower cost of capital, improved brand reputation, and better resilience during economic downturns (Bushman & Smith, 2001; KPMG, 2022). As sustainability becomes a central business strategy, ESG reporting is no longer optional but critical for maintaining competitiveness and legitimacy in the eyes of stakeholders. However, ESG disclosure practices remain inconsistent across jurisdictions, particularly in emerging markets. Challenges include lack of standardized metrics, diverse regulatory requirements, and limited corporate capacity to measure and report ESG impacts effectively (IMF, 2022). In Egypt, while sustainability reporting has gained traction, there is no mandatory ESG disclosure law, creating gaps in transparency and comparability (World Bank, 2020). Addressing these gaps is crucial for aligning Egypt's reporting practices with global standards and attracting sustainable investments (World Economic Forum, 2020).

Digitalization in Disclosure: Digitalization is revolutionizing the field of corporate disclosure, fundamentally transforming how financial and non-financial information is prepared, shared, and analyzed. Historically, corporate reports were static documents, primarily distributed in paper or PDF format, limiting data usability and stakeholder engagement (Bushman & Smith, 2001). Today, digital tools enable interactive, machine-readable disclosures that

facilitate greater transparency and data-driven decision-making (World Bank, 2020). A significant milestone in digital disclosure is the adoption of eXtensible Business Reporting Language (XBRL), which standardizes financial data for automated processing. XBRL has been widely implemented in regulatory frameworks worldwide, including the European Single Electronic Format (ESEF) mandated by the EU for listed companies (European Commission, 2021). Such digital platforms enhance efficiency, reduce reporting errors, and allow stakeholders to analyze vast datasets swiftly and accurately (KPMG, 2022). Digitalization also supports ESG reporting by enabling dynamic dashboards and real-time tracking of sustainability metrics (TCFD, 2017). Companies can integrate digital solutions to measure carbon emissions, supply chain risks, and social impacts, improving both internal management and external disclosures (GRI, 2020). Despite these advancements, emerging markets like Egypt face challenges in adopting digital disclosure systems. Limitations include insufficient IT infrastructure, lack of technical expertise, and costs associated with implementing digital tools (IMF, 2022). Egypt's current disclosure processes remain largely paper-based or non-standardized, impeding efforts to align with international best practices (World Economic Forum, 2020). Accelerating digital transformation is essential for Egypt to improve transparency, attract foreign investment, and participate in the global economy effectively.

Tax Disclosure

Concept and Evolution of Tax Disclosure: Tax disclosure refers to the systematic presentation of information regarding an organization's tax positions, tax payments, tax strategies, and compliance with tax laws. Historically, tax information was considered sensitive and was often limited to internal stakeholders or tax authorities (Healy & Palepu, 2001). However, over the past two decades, the landscape of tax disclosure has shifted significantly, driven by globalization, public scrutiny, and the growing concern over aggressive tax avoidance strategies employed by multinational enterprises (MNEs) (OECD, 2015). A key milestone in the evolution of tax disclosure is the OECD's Base Erosion and Profit Shifting (BEPS) project, particularly Action 13, which introduced Country-by-Country Reporting (CbCR). This framework requires large multinational corporations to disclose revenue, profits, taxes paid, and economic activity for each jurisdiction in which they operate (OECD, 2021). These initiatives aim to enhance transparency, reduce profit shifting, and ensure that taxes are paid where economic value is created (IMF, 2022). Furthermore, tax disclosure is increasingly integrated into broader corporate reporting frameworks, such as ESG reporting, where tax practices are seen as reflections of corporate governance and social responsibility (GRI, 2020; KPMG, 2022).

Importance of Tax Disclosure for Governance and Policy: Transparent tax disclosure serves critical purposes for both governance and public policy. For governments and tax authorities, comprehensive tax reporting provides insights into corporate tax behaviors, helping to identify risks associated with tax avoidance, evasion, and base erosion (OECD, 2015). Access to detailed tax information enables policymakers to design fairer and more effective tax systems, which is crucial for achieving fiscal sustainability and funding public services (IMF, 2022). From a corporate governance perspective, tax disclosure demonstrates a company's commitment to ethical business practices and compliance with legal standards. Investors and stakeholders increasingly demand visibility into companies' tax strategies, considering them indicators of financial integrity and risk management (Healy & Palepu, 2001; Bushman & Smith, 2001). Studies show that firms engaging in transparent tax practices often enjoy stronger reputational benefits, lower regulatory risks, and improved relationships with tax authorities (KPMG, 2022; World Economic Forum, 2020). Moreover, public tax disclosure plays a vital role in promoting social equity. There is growing societal interest in ensuring that corporations contribute fairly to the economies in which they operate, particularly in the wake of high-profile tax scandals involving global MNEs (OECD, 2021). Therefore, tax disclosure is increasingly viewed as an instrument of corporate accountability and sustainability.

Challenges of Tax Disclosure in Emerging Economies: Despite global progress, emerging markets like Egypt face unique challenges in implementing effective tax disclosure regimes. One significant barrier is the fragmented legal and regulatory environment, where tax laws may not mandate comprehensive reporting requirements or public disclosure of tax data (IMF, 2022). This lack of regulation contributes to information asymmetry between corporations, tax authorities, and the public. Another challenge lies in institutional capacity. Tax authorities in emerging economies often lack the technological infrastructure and skilled personnel necessary to process and analyze large volumes of tax data effectively (World Bank, 2020). The implementation of complex reporting standards like CbCR demands significant resources, training, and cross-border cooperation, which can strain limited institutional budgets (OECD, 2015). Cultural factors also play a role. In many emerging economies, corporate resistance to tax transparency stems from fears of reputational damage, competitive disadvantages, or potential conflicts with tax authorities (Bushman & Smith, 2001). In Egypt, although reforms have been introduced to align with global tax standards, significant gaps remain, particularly in public access to tax information and digital reporting infrastructure (IMF, 2022). Bridging these gaps is crucial for enhancing fiscal transparency, improving governance, and fostering investor confidence in the Egyptian economy (World Economic Forum, 2020).

Digital Tax Administration Trends

Concept and Evolution of Digital Tax Administration: Digital tax administration refers to the adoption of technology-driven systems and processes by tax authorities to enhance efficiency, transparency, and compliance in tax collection and management. Traditionally, tax administration was characterized by manual, paper-based systems, which were prone to delays, human errors, and significant administrative costs (OECD, 2015). The advent of digital technologies has revolutionized tax administration, enabling real-time data processing, automated filings, and advanced analytics (World Bank, 2020). Over the last decade, numerous countries have implemented digital tax initiatives, including electronic filing (e-filing), electronic invoicing (e-invoicing), and integrated digital platforms for tax payments and compliance monitoring (KPMG, 2022). The OECD has highlighted digitalization as a key component of modern tax administration, promoting initiatives like Standard Audit File for Tax (SAF-T), which standardizes electronic data exchange between businesses and tax authorities (OECD, 2021).

Benefits and Importance of Digital Tax Administration: Digital tax administration offers multiple benefits for both governments and taxpayers. For tax authorities, digitalization improves revenue collection, reduces compliance gaps, and strengthens the ability to detect tax evasion and fraud (IMF, 2022). Automated systems enable authorities to cross-check financial transactions, identify inconsistencies, and enforce tax laws more efficiently (World Economic Forum, 2020). For businesses and individuals, digital tax systems simplify tax compliance processes, reduce administrative burdens, and lower costs associated with manual filings (Bushman & Smith, 2001). Digital platforms provide taxpayers with user-friendly interfaces for submitting returns, making payments, and accessing tax records. Studies indicate that digital tax administration enhances taxpayer satisfaction and increases voluntary compliance rates (Healy & Palepu, 2001; OECD, 2021). Moreover, digitalization supports broader governance objectives. It fosters transparency, reduces opportunities for corruption, and contributes to better public financial management (World Bank, 2020). Governments that successfully implement digital tax systems often see improved investor confidence and stronger integration into the global economy (KPMG, 2022).

Challenges of Implementing Digital Tax Systems in Emerging Economies: Despite the clear benefits, implementing digital tax administration in emerging economies presents significant challenges. One primary barrier is limited technological infrastructure, including inadequate internet connectivity, outdated IT systems, and insufficient data security measures (IMF, 2022). These limitations hinder the

rollout of advanced digital platforms and constrain the ability of tax authorities to process and analyze large volumes of data effectively. Human capital is another critical issue. Effective digital tax systems require skilled personnel capable of managing IT infrastructure, interpreting data analytics, and addressing cybersecurity risks (World Bank, 2020). However, emerging economies often face shortages of qualified staff and lack sufficient training programs to build digital capacity. Financial constraints also pose significant obstacles. Developing and maintaining digital tax platforms demand substantial investment, which may exceed the budgetary capabilities of tax administrations in emerging markets (OECD, 2015). Moreover, cultural resistance to change, concerns over data privacy, and a lack of trust in government digital systems can slow adoption rates among taxpayers and businesses (Bushman & Smith, 2001). In Egypt, although reforms have begun to introduce digital tax systems, significant gaps remain. Initiatives like electronic invoicing and e-filing have been launched but face challenges in achieving widespread adoption, particularly among small and medium-sized enterprises (IMF, 2022). Overcoming these challenges is essential for Egypt to modernize its tax administration, reduce the shadow economy, and enhance fiscal sustainability (World Economic Forum, 2020).

Relationship Between Accounting and Tax Disclosure

Conceptual Linkages Between Accounting and Tax Disclosure:

Accounting and tax disclosure, while historically treated as separate reporting domains, are fundamentally interconnected. Both forms of disclosure revolve around the transparent communication of financial information, aiming to provide stakeholders—including investors, regulators, and tax authorities—with a true and fair view of a company's economic activities (Healy & Palepu, 2001). Traditionally, financial accounting has been guided by principles focused on the economic substance of transactions, whereas tax accounting often adheres to legal requirements aimed at determining tax liabilities (Bushman & Smith, 2001). Over time, globalization and regulatory changes have increasingly blurred the boundaries between accounting and tax reporting. Initiatives like the OECD's BEPS Action 13, which mandates Country-by-Country Reporting (CbCR), require businesses to disclose financial and tax-related information in a unified manner (OECD, 2015). Similarly, ESG reporting frameworks increasingly integrate tax transparency as a component of governance disclosure, emphasizing the consistency between financial performance and tax contributions (GRI, 2020; European Commission, 2021). The International Financial Reporting Standards (IFRS) also reflect this convergence, with disclosure requirements demanding reconciliation between accounting income and taxable income (IFRS Foundation, 2021). As a result, modern corporate reporting environments encourage an integrated view where accounting and tax disclosures support each other in portraying a company's financial reality.

Benefits and Challenges of Aligning Accounting and Tax Disclosure:

The alignment between accounting and tax disclosure offers significant advantages. From a corporate governance perspective, integrated disclosures enhance transparency and reduce the risk of regulatory scrutiny or allegations of aggressive tax planning (Bushman & Smith, 2001; KPMG, 2022). Investors and stakeholders increasingly expect consistency between financial performance and tax behavior, viewing discrepancies as potential red flags for financial manipulation or tax avoidance strategies (Healy & Palepu, 2001). Alignment also streamlines compliance processes for corporations. Unified reporting frameworks reduce duplication of effort, simplify data management, and lower costs associated with maintaining separate reporting systems for financial accounting and tax purposes (World Bank, 2020). Furthermore, integrated disclosures can improve relationships with tax authorities, fostering trust and facilitating cooperative compliance initiatives (OECD, 2021). However, significant challenges hinder the full integration of accounting and tax disclosure, particularly in emerging markets like Egypt. Differences in regulatory objectives persist: financial accounting aims to represent economic reality, whereas tax accounting focuses on legal tax obligations, often influenced by policy incentives or exemptions (La Porta et al., 1998). This

divergence can create discrepancies between accounting profits and taxable profits, complicating efforts to present unified disclosures (IMF, 2022). Moreover, institutional capacity constraints, lack of standardized digital infrastructure, and cultural resistance to transparency further impede the alignment process (World Economic Forum, 2020). In Egypt, while reforms are underway to modernize both financial and tax reporting, fragmentation persists, contributing to information asymmetry and hindering effective governance (IMF, 2022). Bridging these gaps is essential for enhancing transparency, attracting investment, and aligning Egypt's practices with global standards in both accounting and tax reporting.

Implications for Competitiveness and Sustainable Development:

The integration of accounting and tax disclosure holds significant implications for a country's economic competitiveness and sustainable development goals. Modern economies are increasingly driven by transparency, accountability, and stakeholder trust, all of which are directly influenced by the quality and consistency of corporate disclosures (Healy & Palepu, 2001). Emerging markets like Egypt stand at a critical crossroads where aligning accounting and tax disclosure practices with global standards can unlock substantial economic benefits and advance sustainable development agendas (IMF, 2022). Firstly, integrated disclosures foster investor confidence, which is vital for economic competitiveness. Studies have shown that transparent and consistent reporting reduces information asymmetry, lowers the cost of capital, and attracts foreign direct investment (FDI) (Bushman & Smith, 2001; World Economic Forum, 2020). In a global economy where investors seek stable and predictable environments, countries that enforce integrated and reliable disclosure frameworks are perceived as lower-risk destinations for investment (La Porta et al., 1998). Moreover, aligning accounting and tax disclosure supports fiscal sustainability. Governments gain deeper insights into corporate tax strategies, enabling more effective policy design and revenue mobilization (OECD, 2015). This is particularly crucial for emerging economies with high fiscal pressures and development financing needs (IMF, 2022). Integrated disclosures also promote fairness, ensuring that corporations contribute equitably to public revenues, which is essential for social equity and inclusive development (European Commission, 2021). A critical aspect of sustainable development is environmental and social responsibility. ESG reporting increasingly incorporates tax transparency as a measure of corporate governance and ethical conduct (GRI, 2020; KPMG, 2022). Companies that demonstrate consistency between financial performance and tax contributions are more likely to be viewed as sustainable and socially responsible, gaining reputational advantages and stakeholder loyalty (Healy & Palepu, 2001). For Egypt, the implications are profound. Despite reforms, the country still faces significant gaps in integrated disclosure practices, resulting in regulatory fragmentation and challenges in aligning with international expectations (World Bank, 2020). Enhancing integration between accounting and tax disclosures could improve Egypt's competitiveness rankings, attract sustainable investment, and support its Vision 2030 objectives for inclusive and green growth (World Economic Forum, 2020). However, achieving these benefits requires overcoming several challenges. These include harmonizing regulatory frameworks, investing in digital infrastructure, and building institutional capacity to manage and analyze integrated data (OECD, 2021). Moreover, cultural and institutional resistance to transparency can hinder reforms, necessitating awareness programs and stakeholder engagement to ensure successful implementation (Bushman & Smith, 2001). Ultimately, the integration of accounting and tax disclosure represents a strategic pathway for emerging economies to strengthen governance, attract investment, and advance sustainable development goals. It aligns corporate accountability with broader societal objectives, fostering economic resilience and long-term prosperity.

Disclosure Practices in Egypt

Current Legal and Institutional Frameworks in Egypt: Egypt's disclosure landscape is governed by a mix of legal instruments and institutional authorities. Key laws include the Egyptian Companies Law, the Income Tax Law, Capital Markets Law, and Banking Law,

each mandating certain financial reporting requirements (IMF, 2022). The Financial Regulatory Authority (FRA) oversees listed companies, enforcing compliance with International Financial Reporting Standards (IFRS) and periodic disclosure obligations. Meanwhile, the Egyptian Tax Authority (ETA) administers tax filing and audit procedures, but places limited emphasis on public tax transparency beyond statutory reporting requirements (World Bank, 2020). In recent years, the Central Bank and FRA have introduced guidelines to enhance non-financial disclosure, especially concerning fair value, risk management, and environmental impact. However, Egypt lacks a dedicated legislative framework for integrated disclosure encompassing accounting, tax, and ESG information (IMF, 2022). Institutional roles remain siloed, causing inefficiencies and inconsistent enforcement.

Challenges and Fragmentation in Existing Disclosure Regulation:

Egyptian disclosure regulation suffers from significant fragmentation and practical challenges. First, financial, tax, and ESG disclosures are regulated under separate legal regimes with minimal coordination (World Bank, 2020). This leads to duplicative reporting, conflicting interpretations, and elevated compliance costs for businesses. Second, enforcement gaps remain widespread. Despite legal requirements, many companies underreport or delay disclosure due to weak sanctions and limited capacity within the FRA and ETA to monitor compliance (IMF, 2022; World Economic Forum, 2020). Third, digital tools for disclosure remain underdeveloped—Egypt has yet to adopt country-by-country tax reporting or mandatory digital financial tagging such as XBRL, hindering comparability and auditability (OECD, 2021). Additionally, disclosure culture is uneven: while large listed entities tend to comply due to investor pressure, small and medium-sized enterprises (SMEs) often neglect comprehensive disclosure practices, considering them burdensome or unnecessary (IMF, 2022). The result is information opacity that undermines stakeholder confidence and limits the utility of disclosures for economic decision-making.

Progress Towards Alignment with International Standards:

Despite challenges, Egypt has made discernible progress in aligning with international disclosure standards. The FRA's adoption of IFRS for listed companies and revisions to the Banking Law are positive steps in harmonizing practices with global financial reporting norms (World Bank, 2020). Moreover, the ETA, in collaboration with the Ministry of Finance, has piloted e-filing systems for tax returns and initiated electronic invoicing mandates for selected sectors, marking initial strides towards digital tax administration (IMF, 2022). Furthermore, Egypt is participating in peer reviews under OECD's BEPS framework, demonstrating willingness to adopt Country-by-Country Reporting in the medium term (OECD, 2021). On the ESG front, the FRA has introduced non-binding sustainability guidelines encouraging disclosure on environmental and social indicators, aligning with recommendations from GRI and the European CSRD directive (European Commission, 2021; KPMG, 2022). However, progress remains uneven. Mandates for ESG and tax disclosures remain voluntary and partial; digital tagging of financials and tax data is still in preliminary stages. Institutional weak points persist, including limited training and awareness. To sustain momentum, Egypt must enact a unified disclosure law, strengthen institutional capacity, and mandate digital reporting across sectors (World Economic Forum, 2020).

International Experiences

Successful Global Models of Integrated Disclosure: International experiences provide valuable insights into how integrated disclosure frameworks can enhance transparency, competitiveness, and sustainable development. Several countries have pioneered comprehensive approaches that align financial, tax, and ESG reporting within unified regulatory systems. One notable example is the European Union's Corporate Sustainability Reporting Directive (CSRD). This directive mandates large companies to integrate ESG disclosures into their annual reports, covering environmental impact, social factors, and governance practices, alongside financial

performance (European Commission, 2021). The CSRD also requires digital tagging using the European Single Electronic Format (ESEF), facilitating comparability and accessibility for investors (KPMG, 2022). Another significant model is the OECD's Base Erosion and Profit Shifting (BEPS) Action 13 framework, which introduced Country-by-Country Reporting (CbCR). Under this framework, multinational enterprises must disclose key financial and tax information for each jurisdiction where they operate, promoting transparency and reducing tax avoidance risks (OECD, 2021). Countries like the United Kingdom, Australia, and Germany have successfully implemented CbCR requirements and integrated them into broader disclosure systems (IMF, 2022). Furthermore, South Korea has developed a robust digital disclosure infrastructure. The Korean Financial Supervisory Service operates DART (Data Analysis, Retrieval and Transfer System), a digital platform providing real-time access to corporate filings, enhancing market efficiency and regulatory oversight (World Bank, 2020). The system includes financial data, ESG reports, and tax-related disclosures, setting a benchmark for digital integration (Bushman & Smith, 2001). These global models demonstrate that integrated disclosure frameworks not only foster accountability but also position countries as attractive investment destinations by reducing information asymmetry and promoting sustainable business practices (Healy & Palepu, 2001).

Lessons Learned and Relevance for Egypt: Several lessons emerge from international experiences that hold critical relevance for Egypt as it seeks to modernize its disclosure landscape. Firstly, regulatory coherence is essential. Successful countries have unified financial, tax, and ESG disclosures under consistent legal frameworks, reducing complexity and compliance costs for businesses (OECD, 2021). Egypt's fragmented regulatory environment remains a significant barrier to achieving similar integration (IMF, 2022). Secondly, digitalization is key to effective disclosure. Platforms like Korea's DART and the EU's ESEF show how digital systems can improve data accessibility, reduce reporting errors, and enhance stakeholder trust (World Bank, 2020). Egypt's progress with e-filing and electronic invoicing is commendable but remains limited in scope, requiring significant expansion to match global standards (IMF, 2022). Third, stakeholder engagement is crucial. International models emphasize the importance of engaging businesses, investors, and civil society in developing disclosure standards, ensuring practicality and buy-in (European Commission, 2021). In Egypt, there is a need for broader consultation to align reforms with the capacities and realities of local enterprises (World Economic Forum, 2020). Finally, mandatory disclosure requirements drive consistency and accountability. Voluntary guidelines alone have proven insufficient to achieve comprehensive transparency (KPMG, 2022). Egypt must consider legislative reforms that mandate ESG and tax disclosures, supported by clear digital frameworks and robust enforcement mechanisms (Healy & Palepu, 2001). In conclusion, while Egypt faces unique challenges, the experiences of other nations offer a roadmap for reform. Adopting integrated disclosure frameworks can enhance Egypt's economic competitiveness, attract sustainable investment, and support national development goals under Vision 2030 (World Economic Forum, 2020).

Theoretical Framework

Introduction to the Theoretical Framework: The theoretical framework serves as the intellectual foundation of any scholarly research, providing the conceptual lenses through which the research problem is analyzed and interpreted. In studies addressing accounting disclosure, tax transparency, and sustainable development, theoretical perspectives are crucial to explain corporate behavior, regulatory design, and economic impacts (Healy & Palepu, 2001; Bushman & Smith, 2001). This chapter outlines the major theories relevant to the study and establishes how these theories underpin the analysis of Egypt's disclosure landscape and the proposed legislative framework. The chosen theories include Stakeholder Theory, Legitimacy Theory, Institutional Theory, Agency Theory, Signaling Theory, and Digital Transformation Theory. Each offers unique insights into the drivers, benefits, and challenges of integrated disclosure practices.

Stakeholder Theory: Stakeholder Theory posits that corporations have obligations not only to shareholders but also to a wide range of stakeholders, including employees, customers, regulators, communities, and governments (Freeman, 1984). Under this theory, corporate transparency and disclosure are seen as essential mechanisms for addressing the diverse interests and expectations of stakeholders. In the context of integrated disclosure, Stakeholder Theory explains why companies disclose financial, tax, and ESG information: to legitimize operations, gain stakeholder trust, and reduce conflicts (Bushman & Smith, 2001). Research demonstrates that firms operating in environments with active stakeholders are more likely to adopt voluntary disclosure practices, even in the absence of legal mandates (Healy & Palepu, 2001). For Egypt, Stakeholder Theory suggests that enhanced disclosure practices can improve investor confidence, attract foreign direct investment, and promote sustainable development, aligning corporate actions with national development goals (World Economic Forum, 2020).

Legitimacy Theory: Legitimacy Theory posits that organizations seek to ensure their operations are perceived as legitimate, aligning their practices with societal norms, values, and expectations (Suchman, 1995). Disclosure, under this theory, becomes a strategic tool for managing external perceptions and maintaining social license to operate. Corporate social responsibility (CSR) reporting and ESG disclosures are prime examples of actions taken to sustain legitimacy. Companies disclose environmental and social impacts to demonstrate alignment with societal concerns about sustainability, ethical governance, and fair tax practices (GRI, 2020; KPMG, 2022). In emerging economies like Egypt, Legitimacy Theory is particularly relevant due to heightened public scrutiny and global expectations for responsible business conduct. Companies seeking international investment often increase transparency to align with global norms and secure market access (European Commission, 2021).

Institutional Theory: Institutional Theory emphasizes the influence of formal institutions (laws, regulations) and informal institutions (cultural norms, social expectations) on corporate behavior (North, 1990). Organizations adopt certain practices not merely for efficiency, but to conform to institutional pressures and gain legitimacy. In disclosure practices, Institutional Theory explains how regulatory mandates and normative pressures drive the adoption of integrated reporting frameworks. For example, adoption of International Financial Reporting Standards (IFRS), OECD BEPS recommendations, or EU CSRD guidelines can become institutional norms, compelling organizations to comply even beyond legal requirements (OECD, 2021). Institutional Theory also explains challenges in Egypt, where fragmented laws and weak enforcement create institutional voids, hindering effective disclosure integration (IMF, 2022). Bridging these gaps requires building stronger regulatory frameworks and fostering institutional alignment with global standards.

Agency Theory and Signaling Theory

Agency Theory: Agency Theory explores the conflicts of interest between corporate managers (agents) and shareholders (principals). Information asymmetry allows managers to act in self-interest, potentially against shareholder value (Jensen & Meckling, 1976). Disclosure mitigates these conflicts by reducing information asymmetry and holding managers accountable. In Egypt, Agency Theory underscores why robust disclosure is critical to attract foreign investors wary of governance risks. Transparent financial and tax reporting limits opportunities for managerial discretion and unethical behavior (Bushman & Smith, 2001).

Signaling Theory: Signaling Theory complements Agency Theory by suggesting that companies voluntarily disclose favorable information to differentiate themselves from lower-quality firms. High-quality disclosure serves as a positive signal to investors, regulators, and other stakeholders about a firm's stability, ethical conduct, and governance standards (Healy & Palepu, 2001).

For Egyptian firms, voluntary adoption of international disclosure standards can serve as a signal of commitment to best practices, enhancing competitiveness and market reputation (World Economic Forum, 2020).

Digital Transformation Theory: Digital Transformation Theory explores how technological advancements reshape business processes, stakeholder engagement, and regulatory compliance. The theory posits that digital tools enhance efficiency, data accuracy, and transparency in disclosure practices (Bharadwaj et al., 2013).

Technologies like XBRL, electronic invoicing, and real-time dashboards revolutionize how financial, tax, and ESG data are collected, analyzed, and reported (OECD, 2021; KPMG, 2022). Countries like South Korea and the EU exemplify how digitalization supports integrated disclosure, reduces compliance costs, and enhances governance (World Bank, 2020). In Egypt, Digital Transformation Theory highlights the importance of investing in digital infrastructure and skills to overcome barriers to integrated disclosure and support economic modernization (IMF, 2022).

CONCLUSION

Collectively, these theoretical lenses provide a robust foundation for analyzing Egypt's disclosure practices and for designing a legislative framework that aligns with international standards. They explain why disclosure matters not only for regulatory compliance but also for competitiveness, sustainability, and institutional legitimacy.

Egypt's path toward integrated disclosure will require leveraging these theoretical insights to address legal fragmentation, enhance stakeholder engagement, and embrace digital innovation as a catalyst for reform (World Economic Forum, 2020; IMF, 2022). The Table no 4 presents alignment of these Theories with This research and its objectives

Table no 4. Alignment of Theories with Research Objectives

Theory	Core Concept	Alignment with Research Objectives
Stakeholder Theory	Firms should address diverse stakeholder needs beyond shareholders	Supports the objective of improving transparency and integrated disclosure to enhance stakeholder trust and promote sustainable development in Egypt
Legitimacy Theory	Firms seek societal approval to maintain social license to operate	Aligns with the objective of aligning Egyptian disclosure practices with global norms to gain legitimacy and attract international investment
Institutional Theory	Institutional pressures shape organizational behavior	Explains the objective of designing a unified legislative framework that matches international standards and overcomes Egypt's fragmented legal environment
Agency Theory	Reducing information asymmetry between managers and owners	Relevant to the objective of fostering investor confidence and minimizing governance risks through robust and transparent disclosure
Signaling Theory	Firms signal quality and ethical behavior through voluntary disclosure	Tied to the objective of encouraging Egyptian firms to adopt international standards as a competitive signal to markets and investors
Digital Transformation Theory	Digital tools transform efficiency, transparency, and compliance	Critical for the objective of modernizing Egypt's disclosure systems through digitalization, enhancing accessibility, and integrating financial, tax, and ESG reporting

RESEARCH METHODOLOGY

Research Design: This study adopts a comparative applied research design aimed at analyzing accounting and tax disclosure practices and proposing a legislative framework suitable for Egypt, while drawing lessons from successful international experiences. Applied research focuses on solving real-world problems by generating practical solutions and policy recommendations (Creswell, 2014). This research design is particularly suitable for studying complex regulatory environments, where theoretical insights must translate into actionable reforms (Saunders et al., 2019). The comparative element involves systematically contrasting Egypt's disclosure frameworks with global models, including those from the European Union, OECD countries, and leading Asian economies like South Korea. Such comparisons enable identifying gaps, best practices, and transferable regulatory innovations (Yin, 2018). Comparative analysis also allows assessment of the feasibility of integrating international standards into Egypt's unique economic, legal, and institutional context (World Bank, 2020). This research utilizes both qualitative and quantitative approaches, aligning with a mixed-methods strategy. Qualitative analysis includes document review of laws, regulatory guidelines, and institutional reports, providing insights into the regulatory structure and institutional challenges in Egypt (OECD, 2021). Quantitative data analysis focuses on financial and ESG reporting metrics, investment trends, and competitiveness indicators to empirically evaluate the impact of disclosure practices (KPMG, 2022). Furthermore, the research is applied in nature, intending to propose a draft legislative framework that could be submitted to Egypt's government and Ministry of Finance for consideration. The objective is not only to analyze but also to recommend concrete reforms that align Egypt's practices with global standards, enhance competitiveness, and support sustainable development (IMF, 2022). This design ensures a practical, policy-oriented outcome, directly addressing the research problem and fulfilling both academic and national policy objectives.

Data Collection Tools: This research employs a combination of primary and secondary data collection tools to ensure a comprehensive analysis of accounting and tax disclosure practices in Egypt and international contexts. Mixed-methods research requires diverse instruments capable of capturing both qualitative insights and quantitative evidence (Creswell, 2014; Saunders et al., 2019). Document Analysis is a core tool, involving systematic review of existing laws, regulatory texts, ministerial decrees, and policy papers related to financial reporting, tax legislation, and ESG disclosure frameworks in Egypt and comparator countries. This approach enables tracing the evolution of regulatory environments, identifying gaps, and mapping institutional responsibilities (OECD, 2021). Document analysis is critical for applied research aimed at legislative reforms, as it provides evidence-based inputs for drafting new laws and policies (Yin, 2018). Statistical Databases such as the World Bank's Doing Business indicators, OECD tax statistics, and reports from the World Economic Forum provide essential quantitative data. These sources facilitate benchmarking Egypt's disclosure performance against global standards, evaluating competitiveness, and analyzing economic impacts of disclosure practices (World Bank, 2020; KPMG, 2022). Semi-structured Interviews are employed with selected stakeholders, including regulators, tax officials, financial managers, and accounting professionals in Egypt. Interviews gather firsthand perspectives on practical challenges, institutional constraints, and attitudes toward integrated disclosure reforms. This tool allows researchers to probe beyond official documents, capturing nuanced insights that quantitative data alone cannot provide (Creswell, 2014). Comparative Case Studies are integrated as a qualitative tool to examine successful international models of integrated disclosure, including the European Union's CSRD framework and Korea's DART system. Analyzing these cases highlights practical mechanisms and digital innovations applicable to the Egyptian context (OECD, 2021). Finally, the research leverages digital platforms such as online surveys and data visualization tools. Online surveys target broader stakeholder groups, enabling collection

of opinions and feedback on proposed disclosure reforms. Visualization tools like Power BI assist in interpreting complex data patterns, enhancing communication of research findings (KPMG, 2022). Collectively, these tools ensure methodological rigor, triangulation of data, and robust evidence for developing recommendations tailored to Egypt's regulatory and institutional landscape.

Population, Sample, Responses, and Response Rate: The population for this study comprises professionals and institutional actors involved in financial reporting, tax administration, corporate governance, and sustainability initiatives in Egypt. This includes regulatory authorities such as the Financial Regulatory Authority (FRA) and Egyptian Tax Authority (ETA), professionals in auditing and accounting firms, finance managers in publicly listed and private firms, academic researchers, and policy advisors (IMF, 2022). Given the diverse expertise required for the topic, a purposive sampling strategy was employed. Purposive sampling allows researchers to intentionally select respondents who possess relevant knowledge and practical experience in accounting disclosure, tax compliance, and ESG reporting (Creswell, 2014; Saunders et al., 2019).

The study targeted a sample of 300 respondents, distributed as follows

- 40 officials from regulatory and government bodies (FRA, ETA, Ministry of Finance)
- 60 professionals from accounting and auditing firms
- 80 corporate finance managers from publicly listed and large private firms
- 60 compliance officers and legal advisors
- 60 researchers, academics, and policy experts in accounting and taxation

Data were collected through semi-structured interviews and online surveys. Interviews allowed in-depth exploration of regulatory challenges and practical realities, while surveys gathered quantifiable data on perceptions and attitudes toward integrated disclosure reforms (OECD, 2021; Yin, 2018).

Out of the targeted sample of 300, 228 responses were received, resulting in a 76% response rate. The breakdown of responses was as follows:

- Regulatory/Government officials: 32 responses (80% response rate)
- Accounting/Auditing professionals: 45 responses (75% response rate)
- Corporate finance managers: 64 responses (80% response rate)
- Compliance/legal professionals: 47 responses (78% response rate)
- Academics/researchers: 40 responses (67% response rate)

The high response rate indicates strong engagement and interest in the topic among stakeholders. Moreover, the diverse profile of respondents ensures that the findings reflect a wide spectrum of insights relevant to regulatory reform and policy recommendations for Egypt's disclosure landscape (KPMG, 2022; World Economic Forum, 2020). This robust sample provides the empirical foundation for the study's comparative analysis and for formulating a legislative framework tailored to Egypt's institutional and economic context.

The Table no 5 Summaries Selected Sample data

Table no 5. Sample Composition and Response Rates

Category	Targeted Sample Size	Responses Received	Response Rate (%)
Regulatory/Government Officials	40	32	80%
Accounting/Auditing Professionals	60	45	75%
Corporate Finance Managers	80	64	80%
Compliance/Legal Professionals	60	47	78%
Academics/Researchers	60	40	67%
Total	300	228	76%

Key Insights

- High engagement from regulatory and corporate sectors.
- Lower response rate among academics, possibly due to time constraints or survey fatigue.
- Overall strong participation supports the validity of findings.

Content Analysis of Laws and Reports: A significant component of this study's methodology is content analysis of legal texts and institutional reports. Content analysis is a systematic research technique used to interpret and quantify the presence of certain concepts, themes, or regulatory requirements within textual data (Krippendorff, 2018). It is particularly useful for examining how laws and policy documents shape practices in accounting disclosure, tax transparency, and sustainability reporting (Creswell, 2014). The analysis in this study focuses on several categories of documents:

• Egyptian legislation, including the Companies Law, Income Tax Law, Capital Market Law, and recent decrees related to ESG disclosures and digital transformation (IMF, 2022).

- Regulations and guidelines issued by institutions like the Financial Regulatory Authority (FRA) and Egyptian Tax Authority (ETA), which determine the disclosure obligations for companies (World Bank, 2020).
- International frameworks such as the OECD BEPS reports, EU's Corporate Sustainability Reporting Directive (CSRD), and IFRS standards, which provide benchmarks for global best practices (OECD, 2021; European Commission, 2021).

The content analysis procedure involves several steps. Initially, documents are collected and categorized according to their legal authority, publication date, and thematic relevance. Using coding techniques, key themes such as financial reporting standards, tax disclosure requirements, ESG metrics, and digitalization provisions are identified (Krippendorff, 2018). The frequency and prominence of these themes across documents are quantified to understand regulatory emphasis and gaps (Yin, 2018).

This analytical approach enables:

- Mapping inconsistencies and overlaps in Egyptian disclosure regulations.
- Identifying alignment or divergence between Egyptian laws and international standards.
- Generating evidence-based insights for legislative recommendations.

By systematically analyzing the content of laws and reports, the research ensures that the proposed legislative framework is grounded in existing legal realities while addressing gaps to align Egypt with global practices (IMF, 2022; KPMG, 2022). Content analysis thus serves as a bridge between legal theory and practical policy reform, offering both qualitative insights and quantitative evidence to guide Egypt's transition towards integrated disclosure practices.

Interviews with Experts and Surveys: This study integrates semi-structured interviews and surveys as primary data collection tools to capture insights from professionals and experts on accounting, tax disclosure, and sustainable development practices in Egypt. Combining qualitative and quantitative methods ensures a robust understanding of regulatory realities and stakeholder perspectives (Creswell, 2014; Saunders et al., 2019).

Semi-structured interviews were conducted with key informants from diverse stakeholder groups, including regulatory authorities, tax officials, corporate finance managers, accounting practitioners, legal advisors, and academics. This format balances structured questions with flexibility to explore unforeseen themes, allowing respondents to elaborate on complex topics such as regulatory gaps, institutional challenges, and potential reforms (Yin, 2018).

Interviews addressed topics including:

- Perceptions of current disclosure frameworks in Egypt.
- Challenges faced by companies in complying with financial, tax, and ESG reporting requirements.
- Opinions on integrating financial, tax, and sustainability disclosures into a unified framework.
- Views on digital tools and readiness for digital transformation in disclosure practices (OECD, 2021).

Responses were recorded, transcribed, and analyzed using thematic coding to identify recurring issues, policy recommendations, and insights for legislative proposals (Krippendorff, 2018). In addition to interviews, surveys were distributed electronically to a broader sample of stakeholders. Surveys included both closed-ended and open-ended questions, enabling collection of quantifiable data and qualitative comments. Key survey areas covered:

- Awareness of international disclosure standards (e.g., IFRS, CSRD, BEPS).
- Perceived benefits and obstacles to adopting integrated disclosure practices.
- Stakeholder readiness for digital disclosure solutions.
- Preferences regarding legislative reforms (KPMG, 2022).

Out of 300 distributed surveys, 228 completed responses were received, yielding a strong response rate of 76%. The combination of interviews and survey data ensures methodological triangulation, enhancing the reliability and validity of findings (World Economic Forum, 2020).

These methods provide a comprehensive evidence base to support practical recommendations for reforming Egypt's disclosure systems in line with global standards and sustainable development goals.

Data Analysis Methods: This study applies mixed-methods data analysis, combining qualitative and quantitative techniques to examine Egypt's accounting and tax disclosure practices and to develop a proposed legislative framework. Mixed-methods analysis enhances the depth and reliability of findings, enabling triangulation between various data sources (Creswell, 2014; Saunders et al., 2019). For qualitative data, thematic analysis was conducted on interviews, legal documents, and institutional reports. Thematic coding involved identifying recurring topics, keywords, and patterns related to disclosure practices, regulatory gaps, and stakeholder perceptions (Krippendorff, 2018). NVivo software was employed to facilitate systematic coding, organize data into themes, and extract insights for legislative recommendations (Yin, 2018). Content analysis of laws and policy documents focused on quantifying the presence of key themes such as financial reporting standards, ESG disclosure requirements, tax transparency measures, and digitalization policies. This quantitative aspect of content analysis helps reveal trends and inconsistencies in Egypt's regulatory framework compared to international standards (OECD, 2021). For quantitative data, descriptive statistics were used to summarize survey results, including frequency distributions, percentages, and cross-tabulations. This analysis provided a clear understanding of stakeholder views on integrated disclosure practices, awareness of international standards, and readiness for digital reforms (KPMG, 2022). Furthermore, inferential statistics, including chi-square tests and correlation analysis, were applied to examine relationships between variables such as respondents' professional backgrounds and their support for legislative reforms. Statistical analyses were performed using SPSS software to ensure accuracy and transparency of results (Saunders et al., 2019). The integration of qualitative and quantitative analyses allows for a comprehensive assessment of both the legal environment and stakeholder attitudes. This multi-layered approach ensures that the legislative proposals developed in this study are both contextually relevant and grounded in empirical evidence (World Economic Forum, 2020; IMF, 2022). In conclusion, the chosen data analysis methods provide robust tools for interpreting complex information,

bridging the gap between theoretical insights and practical policy-making in Egypt's journey toward integrated disclosure reforms.

Qualitative Analysis: The qualitative dimension of this study plays a crucial role in uncovering the nuanced dynamics behind Egypt's disclosure practices and in shaping practical legislative recommendations. Qualitative analysis is particularly effective for exploring complex, context-specific phenomena that cannot be fully captured through quantitative data alone (Creswell, 2014; Yin, 2018). This research employed thematic analysis as the principal method for qualitative data interpretation. Thematic analysis allows for systematic coding of textual data to identify patterns, recurring ideas, and significant insights across interviews, policy documents, and institutional reports (Krippendorff, 2018). The process began with data familiarization, reading interview transcripts and documents multiple times to grasp context and meaning (Saunders et al., 2019). Coding was conducted using NVivo software to ensure consistency and accuracy. Key themes emerged related to:

- Perceptions of regulatory complexity and fragmentation in Egypt's disclosure laws.
- Stakeholder attitudes toward integrating financial, tax, and ESG disclosures.
- Concerns over digital transformation, technological readiness, and cybersecurity.
- The perceived benefits and barriers to adopting international disclosure standards.
- Institutional capacity gaps and recommendations for regulatory reforms (OECD, 2021).

Through thematic clustering, the qualitative analysis highlighted critical areas where regulatory overlap creates inefficiency and where unified legislation could streamline compliance. Additionally, qualitative insights revealed stakeholders' apprehension about digital reforms, particularly among SMEs, who fear cost burdens and operational disruptions (IMF, 2022). Narrative quotes from interviewees were extracted and organized under thematic categories, adding depth and human perspective to the analysis. Such direct excerpts are valuable for illustrating practical realities and providing rich context for policy implications (Healy & Palepu, 2001). Moreover, qualitative findings were triangulated with quantitative survey results to validate emerging conclusions and strengthen the study's overall credibility. This methodological integration ensures that legislative proposals are firmly rooted in the lived experiences and expert opinions of those directly involved in Egypt's financial and tax disclosure landscape (World Economic Forum, 2020). In conclusion, qualitative analysis serves not merely as descriptive narrative but as a powerful tool for diagnosing regulatory challenges and informing practical, context-sensitive reforms.

Comparative Legislative Analysis: A cornerstone of this study's methodology is comparative legislative analysis, which systematically evaluates Egypt's accounting and tax disclosure laws against international regulatory frameworks. Comparative legal analysis is critical for identifying gaps, overlaps, and opportunities for reform, particularly in the context of aligning national laws with global standards (Zweigert & Ktz, 1998; OECD, 2021). This research uses a functional comparative method, focusing on the practical objectives and outcomes of laws rather than merely their textual wording (Zweigert & Ktz, 1998). The analysis contrasts Egyptian legislation—including the Companies Law, Income Tax Law, Capital Market Law, and recent ESG disclosure directives—with international instruments such as:

- The European Union's Corporate Sustainability Reporting Directive (CSRD) (European Commission, 2021)
- OECD's Base Erosion and Profit Shifting (BEPS) Action 13 framework for Country-by-Country Reporting (OECD, 2021)
- International Financial Reporting Standards (IFRS) (IFRS Foundation, 2021)

- Digital disclosure platforms such as Korea's DART system (World Bank, 2020)

Each legal domain—financial disclosure, tax transparency, and ESG reporting—is examined to identify areas of convergence, divergence, and best practices applicable to Egypt. For instance, the EU's CSRD mandates integrated reporting and digital tagging, offering insights into modernizing Egypt's fragmented disclosure landscape (KPMG, 2022). Similarly, OECD's CbCR framework highlights the need for tax transparency as part of good governance and sustainable development (OECD, 2021).

The comparative analysis procedure involves:

- Identifying relevant legal texts and standards.
- Extracting regulatory requirements and operational mechanisms.
- Mapping similarities and differences.
- Evaluating the feasibility of transplanting global practices into Egypt's legal and institutional context (Zweigert & Ktz, 1998).

This approach ensures that the legislative proposals developed are not merely theoretical but grounded in international experience and tailored to Egypt's socio-economic realities. The findings from comparative analysis directly inform the legislative drafting process, enabling Egypt to adopt modern, integrated disclosure frameworks aligned with global competitiveness and sustainable development goals (IMF, 2022; World Economic Forum, 2020). Comparative legislative analysis thus bridges legal scholarship and practical reform, positioning Egypt to benefit from successful international experiments while maintaining local relevance.

Study Hypotheses: The current research formulates a set of testable hypotheses to empirically examine the relationships between integrated disclosure practices, regulatory environments, stakeholder perceptions, and Egypt's economic competitiveness and sustainable development goals. Hypothesis testing is a critical component of applied research, enabling researchers to validate theoretical propositions using real-world data (Creswell, 2014; Saunders et al., 2019). The hypotheses proposed for this study are grounded in insights from the literature and the theoretical framework, particularly Stakeholder Theory, Legitimacy Theory, Institutional Theory, and Digital Transformation Theory (Healy & Palepu, 2001; OECD, 2021). They address both quantitative variables measurable via surveys and qualitative themes emerging from interviews and content analysis.

The primary hypotheses to be tested are

H1: There is a significant positive relationship between the level of integrated financial, tax, and ESG disclosure and stakeholder trust in corporate governance in Egypt.

→ This hypothesis examines whether transparent disclosure fosters stakeholder confidence, aligning with Stakeholder Theory (Freeman, 1984).

H2: Higher alignment of Egyptian disclosure regulations with international standards (e.g., IFRS, CSRD, OECD BEPS) is positively associated with Egypt's competitiveness rankings and attractiveness to foreign investors.

→ Derived from Legitimacy Theory and Institutional Theory, this hypothesis tests whether regulatory harmonization boosts economic reputation (European Commission, 2021; World Economic Forum, 2020).

H3: Digital transformation initiatives (e.g., electronic invoicing, digital reporting platforms) significantly improve the efficiency and compliance rates of disclosure practices among Egyptian corporations.

→ Linked to Digital Transformation Theory, testing the practical impact of technological adoption (OECD, 2021).

H4: Perceived costs and complexity of integrated disclosure negatively influence willingness among Egyptian SMEs to adopt comprehensive reporting frameworks.

→ Reflects potential barriers from Institutional Theory and practical constraints in emerging markets (IMF, 2022; KPMG, 2022).

H5: There is a significant relationship between professionals' knowledge of international standards and their support for legislative reforms toward integrated disclosure in Egypt.

→ Tests whether awareness drives acceptance of regulatory change (Creswell, 2014).

Testing these hypotheses involves statistical techniques such as correlation analysis, chi-square tests, and thematic integration of qualitative findings to validate relationships and inform legislative recommendations (Krippendorff, 2018; Yin, 2018). These hypotheses provide a structured pathway for empirical investigation, ensuring that policy proposals are evidence-based and contextually relevant to Egypt's journey toward modern, integrated disclosure practices.

Table no 6 Link Between Hypotheses, Theories, and Research Objectives

Hypothesis	Related Theory/Theories	Linked Research Objective
H1	Stakeholder Theory	Improve transparency and integrated disclosure to enhance stakeholder trust and sustainable development in Egypt.
H2	Legitimacy Theory, Institutional Theory	Align Egyptian disclosure practices with international standards to boost competitiveness and attract foreign investment.
H3	Digital Transformation Theory	Modernize Egypt's disclosure systems through digital solutions to improve efficiency and compliance.
H4	Institutional Theory, Stakeholder Theory	Identify barriers (e.g., cost, complexity) affecting SMEs' willingness to adopt integrated disclosure practices.
H5	Institutional Theory, Agency Theory, Signaling Theory	Assess whether professional knowledge influences support for legislative reforms towards integrated disclosure.

Key Takeaways

- Hypotheses are directly derived from theories to ensure academic rigor.
- Each hypothesis explicitly addresses one or more research objectives.
- Theoretical framework ensures logical coherence between empirical testing and study goals.

Findings and Results Analysis

Testing Validity of Study Hypotheses: This section presents the results of testing the study's hypotheses to evaluate their statistical validity and practical significance. Hypotheses were assessed using both quantitative and qualitative data to ensure methodological triangulation and to provide robust evidence for legislative and policy recommendations (Creswell, 2014; Yin, 2018). Hypothesis H1 predicted a significant positive relationship between integrated disclosure levels and stakeholder trust. Correlation analysis revealed a strong positive relationship ($r = 0.72, p < 0.01$), indicating that companies engaging in comprehensive financial, tax, and ESG reporting enjoy higher stakeholder confidence (Freeman, 1984; Healy

& Palepu, 2001). Hypothesis H2 tested whether alignment with international standards positively influences Egypt's competitiveness and attractiveness to foreign investors. Regression analysis showed a significant relationship ($\beta = 0.64, p < 0.01$), confirming that harmonization with frameworks such as IFRS, CSRD, and OECD BEPS contributes positively to Egypt's economic reputation (European Commission, 2021; World Economic Forum, 2020). Hypothesis H3 examined the impact of digital transformation on disclosure efficiency. Results indicated that firms utilizing digital tools (e.g., e-invoicing, XBRL reporting) reported a 35% reduction in reporting delays and compliance errors compared to firms relying on manual systems (OECD, 2021). Chi-square tests confirmed a significant difference between digital adopters and non-adopters ($\chi^2 = 18.23, p < 0.01$). Hypothesis H4 focused on SMEs' concerns about cost and complexity. Survey responses revealed that 68% of SMEs perceive integrated disclosure as financially burdensome and administratively complex. Qualitative interviews echoed these concerns, with participants citing limited technical capacity and fear of regulatory penalties (IMF, 2022; KPMG, 2022).

Hypothesis H5 proposed that professionals' awareness of international standards correlates with their support for legislative reforms. Statistical analysis confirmed a positive association ($r = 0.58, p < 0.01$), suggesting that knowledge significantly influences openness to regulatory change (Creswell, 2014). Collectively, these findings validate the study's hypotheses and support the theoretical framework. The results highlight the crucial role of integrated disclosure in enhancing transparency, stakeholder trust, competitiveness, and sustainable development in Egypt. Moreover, the analysis identifies practical barriers that must be addressed in designing effective legislative reforms (World Economic Forum, 2020; Yin, 2018). Table 7 Presents Validity of hypotheses and Links to theories

Table no 7. Validity of Hypotheses and Links to Theories and Research Objectives

Hypothesis	Validity Result	Linked Theory/Theories	Linked Research Objective
H1	Supported ($r = 0.72, p < 0.01$)	Stakeholder Theory	Improve transparency and integrated disclosure to enhance stakeholder trust and sustainable development in Egypt.
H2	Supported ($\beta = 0.64, p < 0.01$)	Legitimacy Theory, Institutional Theory	Align Egyptian disclosure practices with international standards to boost competitiveness and attract foreign investment.
H3	Supported ($\chi^2 = 18.23, p < 0.01$)	Digital Transformation Theory	Modernize Egypt's disclosure systems through digital solutions to improve efficiency and compliance.
H4	Supported (68% SMEs see disclosure as burdensome)	Institutional Theory, Stakeholder Theory	Identify barriers (e.g., cost, complexity) affecting SMEs' willingness to adopt integrated disclosure practices.
H5	Supported ($r = 0.58, p < 0.01$)	Institutional Theory, Agency Theory, Signaling Theory	Assess whether professional knowledge influences support for legislative reforms toward integrated disclosure.

Key Insights

- All hypotheses were statistically supported, validating theoretical assumptions.
- Hypotheses directly align with study objectives, ensuring practical policy relevance.
- The theoretical framework effectively bridges empirical evidence and legislative recommendations.

Findings on Accounting and Tax Disclosure in Egypt: This section presents the key findings regarding accounting and tax disclosure practices in Egypt, based on data collected through document analysis, expert interviews, and surveys. The results reveal critical insights into regulatory frameworks, compliance challenges, and opportunities for reform. Analysis of current Egyptian laws, including the Companies Law, Income Tax Law, and Capital Market Law, indicates that accounting disclosure requirements are fragmented and lack integration with ESG and tax disclosure mandates (IMF, 2022; World Bank, 2020). Financial reporting standards are predominantly influenced by national regulations with partial convergence toward International Financial Reporting Standards (IFRS), yet gaps remain, especially in ESG metrics disclosure (European Commission, 2021). Survey data reveal that only 46% of firms believe current financial disclosure regulations sufficiently ensure transparency and comparability. Respondents highlighted inconsistencies across laws, redundant reporting obligations, and lack of unified digital platforms (KPMG, 2022). Regarding tax disclosure, the Egyptian tax system has undergone significant digitalization with initiatives like electronic invoicing and e-filing. However, 58% of surveyed professionals still report high levels of complexity and compliance burdens in tax reporting, particularly for SMEs (OECD, 2021). Interviews further emphasize that overlapping obligations and frequent regulatory changes create uncertainty and increased compliance costs.

Qualitative findings show that Egyptian regulators and practitioners recognize the importance of aligning disclosure practices with international standards. Nonetheless, institutional capacity constraints, limited technical skills, and resistance to change are significant barriers to reform (IMF, 2022). Interviewees noted the absence of clear guidelines for integrating financial, tax, and ESG disclosures into a unified framework. Interestingly, the research uncovered a positive perception of digital transformation initiatives, with 64% of respondents agreeing that digital tools could simplify reporting processes and enhance compliance efficiency. However, concerns persist regarding cybersecurity, data privacy, and the financial costs of technology adoption (OECD, 2021). These findings underscore the urgent need for legislative reform to create a comprehensive, integrated disclosure framework in Egypt. Such reforms would not only enhance transparency and governance but also improve Egypt's competitiveness and ability to attract sustainable investment (World Economic Forum, 2020; Healy & Palepu, 2001). Overall, the results reveal both progress and persistent challenges in Egypt's disclosure landscape, highlighting critical areas for policy intervention and regulatory modernization.

International Benchmark Analysis: This section presents the findings of the international benchmark analysis, comparing Egypt's accounting and tax disclosure frameworks with leading global practices. Benchmarking provides a critical perspective on gaps, best practices, and strategic reforms necessary for Egypt to align with international standards and enhance competitiveness (OECD, 2021; World Economic Forum, 2020). The analysis focused on jurisdictions recognized for advanced disclosure practices, including:

- The European Union, particularly the Corporate Sustainability Reporting Directive (CSRD).
- South Korea's Data Analysis, Retrieval, and Transfer System (DART) for digital financial disclosure.
- OECD member states implementing the Base Erosion and Profit Shifting (BEPS) Action 13 framework for Country-by-Country Reporting.
- IFRS adoption and integrated reporting standards in countries such as the UK and Australia (European Commission, 2021; IFRS Foundation, 2021).

Key findings from the benchmark analysis include

Integrated Reporting: Countries like the UK and Australia have institutionalized integrated reporting frameworks, combining financial, tax, and ESG disclosures into cohesive reports. These practices promote transparency, reduce information asymmetry, and attract long-term investors (Healy & Palepu, 2001; IFRS Foundation, 2021).

Digital Transformation: South Korea's DART system offers a real-time digital platform for financial disclosure, improving accessibility, compliance speed, and public trust. Egypt, while advancing with digital tools like e-invoicing, still lacks a unified disclosure portal integrating financial, tax, and ESG data (World Bank, 2020; OECD, 2021).

Tax Transparency: OECD BEPS Action 13 has set global standards for Country-by-Country Reporting, enhancing tax transparency and minimizing profit shifting. Egypt's tax disclosure, although improved through digitalization, remains less detailed and less standardized compared to OECD benchmarks (OECD, 2021).

Regulatory Consistency: The EU's CSRD mandates consistent ESG disclosures across member states, including digital tagging for comparability. Egypt's ESG reporting remains voluntary and fragmented, with no legal requirement for digital tagging or integrated ESG-financial disclosures (European Commission, 2021; KPMG, 2022). Overall, the benchmark analysis reveals critical gaps in Egypt's regulatory landscape, notably the lack of integration among financial, tax, and ESG reporting systems, and the absence of unified digital disclosure platforms. However, Egypt shows strong potential for reform, particularly given stakeholder openness to digital transformation and global alignment (IMF, 2022). Implementing insights from these international models can position Egypt as a competitive economy with modern, transparent, and sustainable disclosure practices, essential for attracting foreign investment and supporting sustainable development goals (World Economic Forum, 2020; Healy & Palepu, 2001). Table no 10 presents Gaps and Opportunities in Egypt's Disclosure Practices

Table no 10. Identified Gaps and Opportunities in Egypt's Disclosure Practices

Identified Gap	Opportunity for Reform	Explanation
Fragmentation of financial, tax, and ESG disclosure regulations	Develop unified legislative framework	Egypt's laws are scattered across multiple acts with no integration, causing inefficiency and duplication.
Limited digital integration across disclosure systems	Create a single digital disclosure portal	Unlike South Korea's DART, Egypt lacks a centralized platform for simultaneous financial, tax, and ESG reporting.
Voluntary and inconsistent ESG reporting	Mandate ESG reporting under new legislation	ESG disclosures remain optional, leading to gaps in sustainability information and lack of comparability.
Complexity and high compliance costs for SMEs	Implement simplified reporting standards for SMEs	SMEs face significant burdens due to complex regulations and fear of penalties, limiting their willingness to comply.
Low awareness of international standards among professionals	Expand training and capacity-building initiatives	Many professionals lack familiarity with IFRS, CSRD, and BEPS, hindering regulatory alignment and reform acceptance.
Absence of digital tagging and standardization of reports	Introduce digital tagging requirements and XBRL adoption	Digital tagging ensures machine readability and comparability across disclosures, improving transparency.

Key Insights (English)

- Gaps identified are both regulatory and operational.
- Opportunities reflect practical steps derived from international benchmarks.
- Bridging these gaps can significantly improve Egypt’s investment climate and sustainability goals.

Impacts on Competitiveness and Sustainability: This section analyzes the impacts of integrated accounting and tax disclosure practices on Egypt’s competitiveness and sustainable development objectives, synthesizing empirical results and insights from international benchmarks. The findings underscore that robust disclosure frameworks are not merely regulatory requirements but strategic levers for economic advancement and sustainability (World Economic Forum, 2020; Healy & Palepu, 2001). Quantitative data from the survey revealed that 72% of respondents believe improved disclosure will enhance Egypt’s attractiveness to foreign investors. Transparent reporting reduces information asymmetry, fosters investor confidence, and improves the predictability of the business environment (Healy & Palepu, 2001; OECD, 2021). Moreover, alignment with international standards such as IFRS, CSRD, and OECD BEPS significantly boosts Egypt’s reputation as a competitive investment destination (European Commission, 2021). The benchmark analysis highlights that countries with integrated disclosure frameworks—such as the EU and South Korea—achieve higher rankings in global competitiveness indices, driven by trust, efficiency, and regulatory clarity (World Economic Forum, 2020). Egypt’s current fragmented system, however, risks undermining its ability to compete regionally and globally unless reforms are implemented (IMF, 2022). From a sustainability perspective, integrated ESG disclosure is increasingly critical for accessing sustainable finance and meeting expectations from investors, lenders, and international development institutions (KPMG, 2022). Voluntary and inconsistent ESG reporting in Egypt limits the capacity of companies to participate in global sustainability initiatives and to attract ESG-focused investments.

Qualitative interviews revealed strong consensus among experts that modernized disclosure systems can contribute to sustainable economic growth, environmental protection, and social development. However, they also highlighted barriers such as institutional capacity limitations, costs of technological adoption, and resistance to regulatory change (OECD, 2021; IMF, 2022). Additionally, digital transformation emerged as a key driver of competitiveness. Firms adopting digital tools for financial and tax disclosure reported higher operational efficiency, reduced compliance costs, and faster regulatory reporting, creating a significant competitive advantage (World Bank, 2020). In summary, the analysis demonstrates that integrated, transparent, and digitally enabled disclosure systems are essential for Egypt to enhance its competitiveness and achieve sustainable development goals. Legislative reforms, capacity building, and alignment with global standards will be crucial for transforming Egypt’s disclosure practices into a strategic asset for national progress (World Economic Forum, 2020; European Commission, 2021). Table no 11 explains Impacts of Integrated Disclosure and Lessons for Egypt

Table no 11 explains Impacts of Integrated Disclosure and Lessons for Egypt

Impact Identified	How Egypt Can Learn	Explanation
Enhanced investor trust and attractiveness	Adopt unified, transparent disclosure laws	Countries with integrated reporting attract more stable and long-term foreign investment (Healy & Palepu, 2001).
Higher global competitiveness rankings	Align disclosure laws with international standards	Regulatory clarity improves Egypt’s reputation in global competitiveness indices (World Economic Forum, 2020).
Access to sustainable finance	Mandate ESG disclosures in	ESG transparency attracts ESG-focused funds and sustainable

	financial reporting	finance sources (KPMG, 2022).
Increased operational efficiency through digitalization	Develop unified digital disclosure platforms	Digital tools like DART in Korea reduce reporting delays and compliance costs (OECD, 2021).
Reduced information asymmetry	Promote integrated reporting standards	Combining financial, tax, and ESG disclosures ensures consistent, comparable data for stakeholders.
Improved regulatory predictability	Simplify regulations and reduce overlaps	Fragmented laws create uncertainty; reforms can clarify compliance obligations and reduce business risks.

Key Insights (English)

- Integrated disclosure is not just a compliance tool—it’s a strategic asset for competitiveness and sustainability.
- Egypt can adopt global best practices to modernize its systems and attract investment.
- Legislative and digital reforms are critical for success.

Discussion and Interpretation

Interpretation of Results: This section provides a critical interpretation of the study’s results, linking empirical findings to the theoretical framework and research objectives. The analysis confirms that integrated disclosure practices are pivotal not only for regulatory compliance but also as strategic drivers for competitiveness and sustainable development in Egypt (Freeman, 1984; OECD, 2021). The results strongly support Hypothesis H1, demonstrating that higher levels of integrated financial, tax, and ESG disclosure are positively correlated with stakeholder trust. This aligns with Stakeholder Theory, which suggests that transparent reporting reduces information asymmetry and strengthens organizational legitimacy (Healy & Palepu, 2001). In the Egyptian context, improved stakeholder confidence is crucial for attracting both domestic and foreign investment. Hypothesis H2 was confirmed, revealing that aligning Egypt’s disclosure regulations with international standards significantly impacts the nation’s global competitiveness. This finding is consistent with Legitimacy Theory and Institutional Theory, emphasizing that institutional conformity enhances reputation and economic stability (European Commission, 2021; World Economic Forum, 2020).

The validation of Hypothesis H3 indicates that digital transformation significantly improves efficiency and reduces compliance costs, echoing the Digital Transformation Theory. Firms leveraging electronic platforms such as e-invoicing and digital reporting reported operational benefits, suggesting that Egypt’s modernization efforts are moving in the right direction but still require integrated digital systems for full effectiveness (OECD, 2021). However, findings related to Hypothesis H4 highlight critical barriers among SMEs, with significant concerns about costs and regulatory complexity. Institutional Theory explains this resistance as stemming from resource constraints and risk aversion typical of smaller enterprises (IMF, 2022; KPMG, 2022). The confirmation of Hypothesis H5 underscores that professionals’ awareness of international standards positively influences support for legislative reforms. This suggests that capacity building and professional training are essential strategies for successful policy implementation (Creswell, 2014). Collectively, these findings confirm the validity of the study’s theoretical framework, demonstrating that integrated disclosure is a multifaceted tool with regulatory, economic, and social implications. Egypt stands at a critical juncture, where adopting comprehensive disclosure reforms can significantly enhance transparency, economic resilience, and sustainable development outcomes (World Economic Forum, 2020). This interpretation emphasizes that legislative reforms must be holistic, stakeholder-driven, and technologically integrated to transform disclosure practices into a national competitive advantage.

Alignment with Theoretical Framework: This section discusses how the empirical findings of the study align with the theoretical framework, confirming the relevance and explanatory power of the selected theories in interpreting Egypt's disclosure practices and reform prospects. Firstly, the results strongly corroborate Stakeholder Theory (Freeman, 1984). The significant positive relationship found between integrated disclosure and stakeholder trust (H1) validates the notion that transparent communication is fundamental for sustaining legitimacy and stakeholder engagement (Healy & Palepu, 2001). In Egypt's context, where trust in institutions is crucial for economic stability, Stakeholder Theory provides a solid foundation for recommending disclosure reforms. Secondly, the findings support Legitimacy Theory, as demonstrated by the acceptance of H2, which links alignment with international standards to enhanced competitiveness and reputational benefits (European Commission, 2021; World Economic Forum, 2020). Companies and regulators recognize that compliance with global standards like IFRS, CSRD, and OECD BEPS signals responsible governance, attracting foreign investors and improving economic rankings (OECD, 2021). Institutional Theory also finds strong empirical backing, particularly in explaining barriers to integrated disclosure adoption among SMEs (H4). Resistance arises from institutional constraints, such as limited technical capacity, fear of regulatory penalties, and entrenched traditional practices (IMF, 2022). This theory emphasizes that reforms must consider the capacity and adaptability of institutions and actors within the system (Krippendorff, 2018). The results further align with Digital Transformation Theory (OECD, 2021), confirming H3 that digital tools enhance efficiency and reduce compliance burdens. However, findings also highlight that Egypt's digital initiatives remain fragmented, underscoring the need for integrated digital platforms to realize full benefits. Lastly, the support for H5 ties into Agency Theory and Signaling Theory, suggesting that professionals' knowledge of international standards shapes their support for reforms. This aligns with the idea that credible disclosures serve as signals of quality governance, reducing information asymmetry between firms and stakeholders (Healy & Palepu, 2001). Overall, the study demonstrates that Egypt's disclosure challenges and reform opportunities can be effectively interpreted through the combined lens of these theories. Each theory contributes a critical dimension—whether stakeholder trust, institutional adaptability, digital readiness, or signaling effects—that must be considered in designing legislative reforms. Such alignment underscores the theoretical robustness of the research and confirms that the proposed recommendations are grounded in well-established academic perspectives (Creswell, 2014; Yin, 2018).

Alignment of Results of Testing Hypotheses with Successful International Experiments: This section discusses how the empirical results of hypothesis testing in this study align with successful international experiments, highlighting practical lessons Egypt can adopt. Such comparison ensures that Egypt's proposed reforms are both evidence-based and benchmarked against global best practices (OECD, 2021; World Economic Forum, 2020). The confirmation of H1, linking integrated disclosure to stakeholder trust, closely mirrors experiences in countries like the United Kingdom and Australia, where integrated reporting is institutionalized. In these countries, comprehensive financial, tax, and ESG disclosures have led to enhanced transparency, reduced information asymmetry, and stronger investor confidence (Healy & Palepu, 2001; IFRS Foundation, 2021). The validation of H2 aligns with the European Union's CSRD initiative, demonstrating how harmonizing national laws with international standards boosts competitiveness and attracts foreign investment. Egypt can replicate this model to enhance its economic reputation (European Commission, 2021). H3 echoes the digital transformation success of South Korea's DART system, where unified digital platforms facilitate efficient, real-time disclosure. Egypt's digital efforts remain fragmented, indicating a clear opportunity to learn from Korea's integrated digital infrastructure (World Bank, 2020). H4 reflects challenges observed in emerging economies, where SMEs resist complex disclosure due to cost and capacity constraints. Countries like Malaysia have implemented simplified disclosure requirements and incentives for SMEs, a

strategy Egypt can emulate to enhance SME compliance (OECD, 2021). Support for H5 is consistent with global findings that professional awareness and training drive acceptance of reforms. In the EU and Australia, regulatory authorities have invested in stakeholder capacity building to ease transitions toward new disclosure frameworks (KPMG, 2022). Overall, Egypt's empirical results align strongly with international successful experiments, underscoring that global models provide valuable blueprints for national reforms. Implementing lessons from these cases can position Egypt to modernize its disclosure environment and strengthen both competitiveness and sustainable development outcomes (World Economic Forum, 2020). Table no explain alignment of hypotheses in with International Best Practices

Table no 14. Alignment of Hypotheses with International Best Practices

Hypothesis	Validated in Egypt	International Example	Key Lesson for Egypt
H1 Integrated disclosure → stakeholder trust	Yes	UK, Australia (Integrated Reporting)	Institutionalize integrated reports to build trust.
H2 Alignment with international standards → competitiveness	Yes	EU CSRD	Harmonize laws to boost reputation and investment.
H3 Digitalization improves efficiency	Yes	South Korea DART	Develop unified digital platforms.
H4 SMEs resist complex disclosures	Yes	Malaysia simplified SME reporting	Simplify disclosures for SMEs to increase compliance.
H5 Professional awareness supports reform	Yes	EU, Australia capacity-building	Train professionals to support reforms.

Perhaps the most important observations are the following:

- Egypt's results confirm their alignment with successful international experiences.
- The lessons learned provide a practical roadmap for reforms.
- Reforms must be based on global models to achieve local success.

Implications for Policy and Legislative Reform for Egypt: The study's findings carry significant implications for policy and legislative reform in Egypt, offering a roadmap to modernize the country's disclosure environment in line with global best practices. Successful implementation will require a multi-faceted approach involving legislative action, digital transformation, capacity building, and stakeholder engagement (OECD, 2021; World Economic Forum, 2020). First, Egypt should establish a unified legislative framework integrating financial, tax, and ESG disclosure requirements. Fragmented laws currently create redundancies and compliance burdens. A single, consolidated law modeled on the EU's CSRD could streamline processes, reduce uncertainty, and enhance investor confidence (European Commission, 2021). Second, a critical policy recommendation is the development of a national digital disclosure platform akin to South Korea's DART system. This platform should facilitate real-time, standardized reporting, reducing compliance costs and improving transparency (World Bank, 2020). Integrating financial, tax, and ESG data in one portal will significantly enhance efficiency and accessibility. Third, Egypt must adopt mandatory ESG reporting standards. Voluntary ESG disclosures limit the country's ability to attract sustainable investment. Mandatory frameworks should include digital tagging and alignment with global sustainability standards such as IFRS S1 and S2 (IFRS Foundation, 2021; KPMG, 2022). Fourth, to support SMEs, Egypt should simplify disclosure requirements and provide financial or technical assistance to offset costs of compliance. Malaysia's experience with simplified SME reporting offers a practical model for achieving higher compliance rates (OECD, 2021). Finally, capacity building is essential. Training programs should target regulators, professionals, and corporate actors to ensure they understand new regulations and international standards. Such initiatives have been

crucial to successful reforms in the EU and Australia (Creswell, 2014). The successful implementation of these reforms requires political commitment, legislative clarity, and collaboration with stakeholders. Egypt stands at a pivotal moment where modernizing its disclosure framework could transform the country into a competitive, sustainable, and investment-friendly economy (World Economic Forum, 2020).

Table 15 Proposed Policies and How Egypt Can Apply

Table no 15. Proposed Policies and How Egypt Can Apply Them Successfully

Policy Recommendation	Action Steps for Egypt	How to Ensure Success
Unified legislative framework	Draft consolidated disclosure law aligned with CSRD	Involve stakeholders in legislative drafting; ensure clear guidelines.
National digital disclosure platform	Develop integrated portal for financial, tax, ESG reporting	Invest in IT infrastructure; ensure user-friendly design.
Mandatory ESG reporting	Legislate ESG requirements with digital tagging	Provide templates and guidance; enforce compliance gradually.
Simplified SME disclosure	Create simplified standards for SMEs	Offer training and financial incentives to SMEs.
Capacity building	Launch training programs for professionals	Collaborate with international organizations for expertise.

Perhaps the most important observations are the following

- The proposed reforms enhance Egypt's ability to attract investment and achieve sustainable development.
- Successful implementation requires careful legislative planning and cooperation from all parties.
- International experiences provide models ready for implementation in Egypt.

Legislative Reform Proposal: Insights and Policy Implications (English)

Rationale for Legislative Reform: Egypt's current disclosure landscape remains fragmented, governed by multiple separate laws covering financial reporting, tax compliance, and ESG disclosures. This fragmentation results in legal uncertainty, higher compliance costs, and inefficiencies that hinder Egypt's competitiveness and attractiveness for sustainable investment (OECD, 2021; European Commission, 2021). Empirical findings from this study confirm significant gaps in the integration of financial, tax, and sustainability disclosure practices in Egypt. Moreover, interviews with industry experts highlight a lack of unified reporting standards and digital infrastructure. Therefore, legislative reform is essential to unify disclosure requirements and align Egypt with successful global practices.

Key Components of the Proposed Framework: Based on the empirical analysis and international benchmarks, this research proposes an integrated accounting and legislative framework for Egypt with the following core elements:

- **Scope of Entities:** Mandatory integrated disclosure for all large listed companies and significant medium-sized enterprises, while SMEs benefit from simplified reporting requirements.
- **Disclosure Content:** Integrated reports covering:
- Financial statements compliant with IFRS.
- Tax information, including country-by-country reporting for multinationals.

- ESG data such as environmental impacts, social indicators, and governance practices.
- **Digital Platform:** Establishment of a national digital platform to enable secure, real-time submission of integrated reports, inspired by South Korea's DART system.
- **Enforcement Mechanisms:** Graduated penalties for non-compliance, ranging from administrative fines to potential suspension of operating licenses for severe breaches.

Comparative Analysis with International Models

The proposed Egyptian framework draws heavily from

- **European Union (CSRD):** Mandatory sustainability disclosures integrated into financial reporting, governed by detailed standards and subject to audit.
- **South Korea's DART System:** A centralized digital disclosure platform providing real-time access to financial and ESG data, enhancing transparency and investor confidence.
- **UK/Australian Integrated Reporting:** Emphasis on narrative reporting linking financial, tax, and ESG factors to value creation.
- This comparative analysis demonstrates that integrated frameworks improve governance, reduce regulatory overlap, and foster investor trust.

Implementation Considerations

Successful implementation in Egypt requires:

- Drafting detailed executive regulations defining reporting standards and templates.
- Phased implementation:
- Year 1: Pilot with large listed companies.
- Year 2: Expansion to medium enterprises and selected industries.
- Year 3: Full national compliance.
- Capacity building for regulators, auditors, and corporate staff.
- Public awareness campaigns explaining the benefits of integrated disclosure for investment and sustainable development.

Policy Implications for Egypt

Adopting an integrated disclosure framework offers Egypt multiple benefits

- Enhancing transparency and governance quality.
- Strengthening investor confidence and attracting sustainable capital flows.
- Supporting Egypt's Vision 2030 goals for economic competitiveness and sustainable development.
- Positioning Egypt as a regional leader in ESG and financial reporting standards.
- While legislative reform is ambitious, evidence from this study and global benchmarks confirms its feasibility and transformative impact.

Conclusion, Recommendations, and Future Directions

Conclusion

This research explored the development of an accounting and legislative framework for integrated financial, tax, and sustainability disclosure in Egypt, driven by the country's ambition to enhance transparency, governance, and competitiveness in line with Vision 2030. Empirical evidence confirmed that Egypt's current disclosure environment is fragmented, leading to legal uncertainty, high compliance costs, and limited integration of ESG reporting. Benchmarking with successful global models such as the EU's CSRD and South Korea's DART system demonstrated that integrated

disclosure frameworks significantly improve investor confidence, regulatory efficiency, and sustainable economic growth.

The proposed Egyptian framework provides:

- A unified legislative structure for financial, tax, and ESG reporting.
- Digital infrastructure for secure, real-time disclosures.
- Detailed recommendations for implementation, capacity-building, and stakeholder engagement.

If executed effectively, this framework can transform Egypt into a regional leader in corporate governance and sustainability.

Recommendations

Based on research findings, the following practical recommendations are critical for policymakers, regulators, and businesses in Egypt:

- Enact a unified legislative framework consolidating all disclosure requirements.
- Develop a national digital disclosure platform inspired by global best practices.
- Provide training for regulators, auditors, and corporate reporting teams on integrated disclosure standards and digital tools.
- Offer simplified reporting templates and financial incentives to support SMEs.
- Launch public awareness campaigns to promote understanding of integrated reporting benefits.

Table 8.1. Summary of Recommendations for Egypt

Area	Key Recommendation	Expected Outcome
Legal Reform	Pass unified disclosure law	Reduced fragmentation, legal clarity
Digital Infrastructure	Build national digital platform	Efficiency, data quality
Capacity Building	Train regulators and businesses	Better compliance, lower risk
SME Support	Simplify reports, provide incentives	Broader adoption, lower burden
Awareness	National campaigns	Stakeholder buy-in, reduced resistance

Future Research Directions

While this study provides foundational insights, several avenues remain for future research:

- Empirical analysis of pilot projects implementing integrated disclosure in Egypt's large listed companies.
- Assessment of investor reactions to new integrated reports in Egypt's capital market.
- Development of sector-specific disclosure standards tailored to Egypt's key industries.
- Exploration of AI and advanced analytics to enhance data quality and regulatory oversight.
- Comparative studies evaluating Egypt's progress against other emerging markets.

Future research can refine the proposed framework and guide Egypt's continuous alignment with evolving global standards.

In summary, implementing an integrated disclosure framework represents a critical milestone for Egypt's sustainable economic growth, governance reform, and international competitiveness.

Strategic Conclusion and Final Recommendations

Strategic Conclusion: This research has demonstrated that Egypt stands at a critical crossroads in its economic and regulatory journey. While the country has achieved progress in digital initiatives and begun aligning with global trends, significant gaps remain in its disclosure framework (OECD, 2021; World Economic Forum, 2020). The study confirms that fragmented laws, limited digital infrastructure, and inconsistent ESG practices hinder Egypt's competitiveness and ability to attract sustainable investment (Healy & Palepu, 2001). However, through a bold legislative reform integrating accounting, tax, and sustainability disclosures, Egypt has a unique opportunity to transform its economic landscape and align with international best practices (European Commission, 2021). Global experiences—such as the EU's Corporate Sustainability Reporting Directive (CSRD) and South Korea's DART system—demonstrate that integrated, digital, and transparent disclosure frameworks not only enhance investor trust but also improve governance, reduce corruption risks, and promote sustainable development (World Bank, 2020). Hence, Egypt's path forward must be strategic, evidence-based, and inclusive, ensuring that reforms are both internationally competitive and locally practical.

Final Recommendations

In light of the findings and strategic insights, the following final recommendations are proposed for Egypt's policymakers, regulators, and private sector leaders:

Pass the Integrated Disclosure Law: Egypt should enact the proposed Integrated Disclosure Law without delay, establishing a unified legal framework that consolidates financial, tax, and ESG reporting. This will eliminate legal fragmentation and bring Egypt's regulatory environment into alignment with global norms (European Commission, 2021).

Develop a National Digital Disclosure Platform: The government must prioritize the development of a digital disclosure platform that centralizes reporting processes. This platform should integrate financial, tax, and ESG data, enabling real-time access, reducing administrative burdens, and improving transparency (OECD, 2021; World Bank, 2020).

Mandate ESG Reporting for Medium and Large Enterprises: ESG disclosures should be mandatory for all medium and large enterprises. Clear templates and guidance should be provided to ensure consistency and compliance with international standards such as IFRS S1 and S2 (IFRS Foundation, 2021; KPMG, 2022).

Provide Targeted Support for SMEs: Tailored support—including simplified reporting templates, technical guidance, and financial incentives—should be offered to SMEs to help them comply without incurring excessive costs. This is essential for inclusive economic growth and sustainability (OECD, 2021).

Build Institutional Capacity and Stakeholder Awareness: Extensive training programs for regulators, auditors, and corporate leaders are critical to ensure successful implementation. Public awareness campaigns should educate stakeholders about the benefits of integrated disclosure and sustainable business practices (Creswell, 2014). Collectively, these strategic recommendations provide a roadmap for Egypt to modernize its regulatory framework, attract foreign investment, and foster sustainable economic development. By aligning with international best practices, Egypt can position itself as a regional leader in corporate governance, transparency, and sustainability, achieving the ambitious targets of Vision 2030 (World Economic Forum, 2020).

REFERENCES

1. AICPA. (2020). Audit and accounting guide: Not-for-Profit entities. American Institute of CPAs.
2. Ali, W., Frynas, J. G., & Mahmood, Z. (2017). Determinants of corporate social responsibility (CSR) disclosure in developed and developing countries: A literature review. *Corporate Social Responsibility and Environmental Management*, 24(4), 273–294.
3. Alon, A., & Dwyer, P. D. (2016). Early adoption of IFRS as a strategic response to transnational and local influences. *The International Journal of Accounting*, 51(1), 88–112.
4. Arjaliès, D. L., & Mundy, J. (2013). The use of management control systems to manage CSR strategy: A levers of control perspective. *Management Accounting Research*, 24(4), 284–300.
5. Ball, R. (2006). International Financial Reporting Standards (IFRS): Pros and cons for investors. *Accounting and Business Research*, 36(sup1), 5–27.
6. Barako, D. G., Hancock, P., & Izan, H. Y. (2006). Factors influencing voluntary corporate disclosure by Kenyan companies. *Corporate Governance*, 14(2), 107–125.
7. Bebbington, J., Larrinaga, C., & Moneva, J. M. (2008). Corporate social reporting and reputation risk management. *Accounting, Auditing & Accountability Journal*, 21(3), 337–361.
8. Biondi, L., & Bracci, E. (2018). Sustainability, accountability and transparency in public sector reporting. *Public Money & Management*, 38(5), 315–324.
9. Botosan, C. A. (1997). Disclosure level and the cost of equity capital. *The Accounting Review*, 72(3), 323–349.
10. Bushman, R. M., & Smith, A. J. (2001). Financial accounting information and corporate governance. *Journal of Accounting and Economics*, 32(1–3), 237–333.
11. Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business & Society*, 38(3), 268–295.
12. Chau, G. K., & Gray, S. J. (2010). Family ownership, board independence and voluntary disclosure: Evidence from Hong Kong. *Journal of International Accounting, Auditing and Taxation*, 19(2), 93–109.
13. Christensen, H. B., Hail, L., & Leuz, C. (2013). Mandatory IFRS reporting and changes in enforcement. *Journal of Accounting and Economics*, 56(2–3), 147–177.
14. Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure. *Accounting, Organizations and Society*, 33(4–5), 303–327.
15. Cormier, D., & Magnan, M. (2015). The economic relevance of environmental disclosure and its impact on corporate legitimacy: An empirical investigation. *Business Strategy and the Environment*, 24(6), 431–450.
16. Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (4th ed.). Sage.
17. Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282–311.
18. Deloitte. (2021). *Global Sustainability Disclosure Standards: A Comparative Analysis*. Deloitte Insights.
19. Deloitte. (2022). *Global IFRS in Focus*. Deloitte Touche Tohmatsu Limited.
20. Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *The Accounting Review*, 86(1), 59–100.
21. Dumay, J., La Torre, M., & Farneti, F. (2019). Developing a common conceptual framework for sustainability reporting. *Journal of Cleaner Production*, 210, 1581–1592.
22. Eccles, R. G., Krzus, M. P., Rogers, J., & Serafeim, G. (2012). The need for sector-specific materiality and sustainability reporting standards. *Journal of Applied Corporate Finance*, 24(2), 65–71.
23. Elshandidy, T., Fraser, I., & Hussainey, K. (2013). Aggregated, voluntary, and mandatory risk disclosures. *International Review of Financial Analysis*, 30, 254–266.
24. European Commission. (2021). *Proposal for a Corporate Sustainability Reporting Directive (CSRD)*. Retrieved from <https://ec.europa.eu>
25. EY. (2021). *How Integrated Reporting is Transforming Business*. Ernst & Young Global Limited.
26. Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301–325.
27. Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
28. Frost, G., & Seamer, M. (2015). Adoption of GRI Guidelines by Australian companies: A longitudinal analysis. *Sustainability Accounting, Management and Policy Journal*, 6(2), 166–190.
29. Global Reporting Initiative (GRI). (2021). *GRI Standards*. GRI.
30. Gray, R., Owen, D., & Adams, C. (1996). *Accounting and Accountability: Changes and Challenges in Corporate Social and Environmental Reporting*. Prentice Hall.
31. Guthrie, J., & Parker, L. D. (1990). Corporate social disclosure practice: A comparative international analysis. *Advances in Public Interest Accounting*, 3, 159–175.
32. Hackston, D., & Milne, M. J. (1996). Some determinants of social and environmental disclosures in New Zealand companies. *Accounting, Auditing & Accountability Journal*, 9(1), 77–108.
33. Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets. *Journal of Accounting and Economics*, 31(1–3), 405–440.
34. Hossain, M., & Hammami, H. (2009). Voluntary disclosure in the annual reports of an emerging country: The case of Qatar. *Advances in Accounting*, 25(2), 255–265.
35. IFRS Foundation. (2021). *International Financial Reporting Standards (IFRS) Consolidated Texts*. IFRS Foundation.
36. Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
37. Jones, M. J., & Solomon, J. F. (2013). Problematising accounting for biodiversity. *Accounting, Auditing & Accountability Journal*, 26(5), 668–687.
38. KPMG. (2022). *The KPMG Survey of Sustainability Reporting 2022*. Retrieved from <https://home.kpmg>
39. La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (1998). Law and finance. *Journal of Political Economy*, 106(6), 1113–1155.
40. Leuz, C., & Wysocki, P. D. (2016). The economics of disclosure and financial reporting regulation: Evidence and suggestions for future research. *Journal of Accounting Research*, 54(2), 525–622.
41. Li, S., & Zahid, N. (2012). Institutional ownership and corporate governance. *Managerial Finance*, 38(4), 414–432.
42. Lobo, G. J., & Zhou, J. (2001). Disclosure quality and earnings management. *Asia-Pacific Journal of Accounting & Economics*, 8(1), 1–20.
43. Mathews, M. R. (1997). Twenty-five years of social and environmental accounting research. *Accounting, Auditing & Accountability Journal*, 10(4), 481–531.
44. Michelon, G., Pilonato, S., & Ricceri, F. (2015). CSR reporting practices and the quality of disclosure. *Corporate Social Responsibility and Environmental Management*, 22(3), 151–168.
45. Milne, M. J., & Gray, R. (2013). W(h)ither ecology? The triple bottom line, the global reporting initiative, and corporate sustainability reporting. *Journal of Business Ethics*, 118(1), 13–29.
46. Nobes, C., & Parker, R. (2016). *Comparative International Accounting* (13th ed.). Pearson Education.
47. OECD. (2021). *Digital Transformation Maturity Model*. OECD Publishing.
48. Ohlson, J. A. (1995). Earnings, book values, and dividends in equity valuation. *Contemporary Accounting Research*, 11(2), 661–687.

49. Patten, D. M. (1992). Intra-industry environmental disclosures in response to the Alaskan oil spill: A note on legitimacy theory. *Accounting, Organizations and Society*, 17(5), 471–475.
50. Patten, D. M. (2002). Media exposure, public policy pressure, and environmental disclosure: An examination of the impact of TRI data availability. *Accounting Forum*, 26(2), 152–171.
51. PwC. (2022). IFRS and sustainability: Bridging the gap. PricewaterhouseCoopers.
52. Reverte, C. (2009). Determinants of corporate social responsibility disclosure ratings by Spanish listed firms. *Journal of Business Ethics*, 88(2), 351–366.
53. Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. *Accounting, Organizations and Society*, 17(6), 595–612.
54. Searcy, C. (2012). Corporate sustainability performance measurement systems: A review and research agenda. *Journal of Business Ethics*, 107(3), 239–253.
55. Searcy, C., Dixon, S. M., & Neumann, W. P. (2016). The use of sustainability performance measurement in Canadian manufacturing firms. *Ecological Economics*, 127, 157–167.
56. SEC. (2021). Proposed Rule: The Enhancement and Standardization of Climate-Related Disclosures. U.S. Securities and Exchange Commission.
57. Simnett, R., Vanstraelen, A., & Chua, W. F. (2009). Assurance on sustainability reports: An international comparison. *The Accounting Review*, 84(3), 937–967.
58. Solomon, J. (2010). *Corporate Governance and Accountability* (3rd ed.). John Wiley & Sons.
59. Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
60. Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
61. Sutantoputra, A. W. (2009). Social disclosure rating system for assessing firms' CSR reports. *Corporate Communications: An International Journal*, 14(1), 34–48.
62. Tilling, M. V. (2004). Refinements to legitimacy theory in social and environmental accounting. *Commerce Research Paper Series*, 04-6, Flinders University.
63. Tilt, C. A. (2001). The content and disclosure of environmental policies: Australian evidence. *Accounting, Auditing & Accountability Journal*, 14(2), 190–212.
64. UN Global Compact. (2021). *Business Reporting on the SDGs*. United Nations.
65. UNCTAD. (2020). *Guidance on Core Indicators for Entity Reporting on Contribution Towards Implementation of the SDGs*. United Nations.
66. UNDP. (2020). *SDG Integration: Achieving the Sustainable Development Goals*. United Nations Development Programme.
67. United Nations Environment Programme (UNEP). (2019). *The Business Case for ESG Disclosure*. UNEP Finance Initiative.
68. Van Beest, F., Braam, G., & Boelens, S. (2009). Quality of financial reporting: Measuring qualitative characteristics. NiCE Working Paper 09-108. Radboud University Nijmegen.
69. Van Staden, C. J., & Hooks, J. (2007). A comprehensive comparison of corporate environmental reporting and responsiveness. *The British Accounting Review*, 39(3), 197–210.
70. Verrecchia, R. E. (2001). Essays on disclosure. *Journal of Accounting and Economics*, 32(1-3), 97–180.
71. Wall Street Journal. (2021). Green finance is booming, but disclosure standards lag behind. *Wall Street Journal*.
72. Wang, J., & Sarkis, J. (2017). Corporate social responsibility governance, outcomes, and financial performance. *Journal of Cleaner Production*, 142, 3628–3646.
73. Watts, R. L., & Zimmerman, J. L. (1986). *Positive accounting theory*. Prentice Hall.
74. WBCSD. (2020). *Reporting Matters 2020*. World Business Council for Sustainable Development.
75. World Bank. (2020). *Doing Business 2020*. World Bank Publications.
76. World Economic Forum. (2020). *The Global Competitiveness Report 2020*. World Economic Forum.
77. World Resources Institute (WRI). (2020). *GHG Protocol: Corporate Standard*. WRI.
78. WWF. (2021). *Sustainability Reporting for Nature*. World Wildlife Fund.
79. Zadek, S., Evans, R., & Pruzan, P. (1997). *Building Corporate Accountability*. Earthscan.
80. Zahra, S. A., & Pearce, J. A. (1989). Boards of directors and corporate financial performance: A review and integrative model. *Journal of Management*, 15(2), 291–334.
81. Zhang, J. Q., Zhu, H., & Ding, R. (2013). Board composition and corporate social responsibility: An empirical investigation in the post Sarbanes-Oxley era. *Journal of Business Ethics*, 114(3), 381–392.
82. Zhao, R., & Patten, D. M. (2016). An examination of the association between social media use and the effectiveness of CSR communication. *Accounting Forum*, 40(3), 221–224.
83. Zhou, S., Simnett, R., & Green, W. (2017). Does integrated reporting matter to the capital market? *Abacus*, 53(1), 94–132.
84. Zorio, A., Garc a-Benau, M. A., & Sierra, L. (2013). Sustainability development and the quality of assurance reports: Empirical evidence. *Business Strategy and the Environment*, 22(7), 484–500.
85. Zubeltzu-Jaka, E., Alvarez-Etxeberria, I., & Ortas, E. (2018). The effect of the board composition on corporate social responsibility and firm reputation. *Sustainability*, 10(11), Article 4116.
