

**Repercussions of Covid-19 on Accounting Disclosure  
of Sustainability Information in Light of Egypt's  
Vision 2030**

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**Abstract:**

The objective of this research is to develop a conceptual framework to assess the impact of the repercussions of the Corona pandemic on the disclosure of sustainability information in the light of Egypt's 2030 vision by identifying sustainability in terms of concept, dimensions and principles in addition to approaches of sustainability accounting, and the impact of the Corona pandemic on the indicators of disclosure of sustainability and the requirements of Egyptian companies to face Corona in the future to achieve sustainability. The descriptive analytical approach was used to study and analyze literature review related to the repercussions of the Corona virus and its impact on the dimensions of sustainability. The research discussed the role of professional organizations to confront the repercussions of the Corona pandemic, and presented the objectives of sustainability in light of Egypt's Vision 2030, and clarified the most important steps taken by the Egyptian government to confront the repercussions of Corona. The results of the study showed the need for companies to disclose the plans they adopt to confront the repercussions of the Corona virus, in addition to paying attention to the disclosure of non-financial information to achieve the sustainability of companies in the future, and finally increasing interest in disclosure of non-financial risks and integrating them with sustainability of companies to help identify the future.

**Keywords:** Coved 19, sustainability, Egypt's vision 2030.

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## I. INTRODUCTION

The coronavirus outbreak has caused many public health concerns around the world. At the same time, there are growing concerns about the economic impacts as families have to stay at home to slow the spread of the virus affecting supply chains, and the financial stability of businesses as well as the financial sector significantly. As a result, Companies are trying to estimate growth forecasts for the coming years (Gormsen & Koijen, 2020), so the public health problem has forced the world to stop and rethink the sustainable future of our planet and existence (Hakovirta & Denuwara, 2020).

On the other hand, as a result of the COVID-19 crisis, financial support for companies for sustainability initiatives will be significantly reduced and may even be withdrawn completely, as companies focus their strategic thinking and resources on retrieving normal business operations (Jones & Comfort, 2020), This is due to the negative effects and repercussions on most developed and developing countries, through sudden and clear changes in various financial and non-financial transactions.

The International Monetary Fund has indicated that companies should disclose the extent to which emergency procedures and changes to original budgets are compatible with the goal of achieving stability and sustainability, in the same content, the International Monetary Fund and the global community provide several facilities to support governments that need financial assistance, as highlighted by the International Monetary Committee and Finance (IMF, 2020).

Egypt Vision 2030 focuses on “improving the quality of life of citizens and improving their standard of living in various aspects of life, by emphasizing the consolidation of the principles of justice and social integration and the participation of all citizens in political and social life along with achieving high and sustainable economic growth, promoting investment in people and building Their creative abilities by urging the increase of knowledge, innovation and scientific research in all fields” (Presidency of the Republic, 2030). Therefore, the future vision for dealing with the Corona crisis requires activating the entrances to sustainable accounting to ensure the continuity of companies to save the gains of economic development in different countries of the world. (Naseer, 2021).

### A. The Role of Professional Organizations to face the Repercussions of the Corona Virus

The growing interest in the dimensions of sustainable development has received attention from business organizations in recent years, which will have an impact on improving economic, environmental and social performance indicators and governance controls, In light of the spread of the (COVID-19) pandemic, which led to a significant decrease in economic activity around the world, its effects are expected to be reflected on the environmental and social dimensions depending on the decrease

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in the economic dimension, and this will have a clear impact on the availability of information to users.

Many professional organizations interested in the accounting and auditing profession have played an important role in facing the repercussions of the Corona virus, as they provided guidance to preparers of financial reports in light of the development of the outbreak of the Corona virus.

The Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) have confirmed that they are ready for any questions, whether from companies or auditors, regarding the problems they face when preparing and reviewing reports. They issued a joint statement addressing the potential effects of the virus outbreak on corporate disclosure.

The International Federation of Accountants (IFAC, 2020) report also confirmed that companies were affected by the repercussions of the Corona virus, as most companies in various sectors achieved significant losses, which prompted many stakeholders and governance officials to take complex decisions regarding the financial and strategic dimensions, as a result of the presence of uncertainties and difficulty forecasting economic conditions and expected income. The report called for the necessity of adhering to the principles and practices of governance by planning officials, monitoring substantive issues, whether financial or non-financial, and ensuring the preparation of various financial reports according to controls.

In April 2020, the Saudi Organization for Certified Public Accountants (SOCPA, 2020) issued the financial statements of companies affected by the outbreak of the Corona virus. This guide focused on the assumptions that companies must disclose when preparing financial statements due to the high level of uncertainty surrounding the work environment of companies.

In March 2020, the Australian Securities & Investments Commission (ASIC) issued a set of decisions about the commission taking a set of measures to ensure the resilience of the stock market in light of the outbreak of the Corona virus infection.

International accounting firms have issued several publications that provide additional guidance regarding the impact of the Corona pandemic on financial reports (IATA, 2020). Some these publications include the following:

- ✓ (KPMG) Accounting implications of the (COVID-19) pandemic.
- ✓ (Deloitte) International Financial Reporting Standards in Focus: Accounting Considerations Related to the Coronavirus Pandemic.
- ✓ (EY) Implementation of International Financial Reporting Standards.
- ✓ (PWC) The accounting implications of the Corona pandemic.

In the Egyptian environment: The Financial Supervisory Authority stressed the need to disclose the economic effects of the outbreak of the new Corona virus in the

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financial statements of companies listed on The Securities and Exchange Commission (SEC), as well as companies subject to its control. The authority also stressed the need for the financial statements of these companies to contain the impact of these events on the economic situation of the company, its financial position, business results and current and future cash flows (Financial Regulatory Authority, 2020).

### B. Strategic Objectives for Sustainability in Light of Egypt's vision 2030

COVID-19 has slowed the progress of the Sustainability objectives by affecting all 17 goals during the year 2020-2021. However, the epidemic also brought many positive effects such as reduction of environmental pollution, climate change and reduction in global warming. In addition to improving digitization processes and standardizing the health care system during the beginning of the epidemic (Singh & Mishra, 2021). The 2030 Agenda for global Sustainability (adopted by the United Nations General Assembly on September 25, 2015) includes 17 Sustainability objectives and aims to ensure that all countries and all people are reached and involved in achieving the Sustainability objectives. But with the emergence of the Corona pandemic, it has become difficult to commit to investing in the plan's programs, which requires a rearrangement of priorities at the national level for each country to recover first from the unprecedented repercussions of the pandemic.

The Sustainability plan for Egypt 2030 identified seventeen basic objectives, which were in agreement with the United Nations Development Program, which were as follows (Al-Talafha et al., 2020):

1. Poverty eradication: It means eliminating poverty in all its forms everywhere.
2. Zero Hunger: It means eliminating hunger, providing food security and improved nutrition, and promoting sustainable agriculture.
3. Good health and well-being: It means ensuring that everyone enjoys healthy lifestyles and prosperity at all ages.
4. Quality education: It means ensuring equitable and inclusive quality education for all and promoting lifelong learning opportunities for all.
5. Gender equality: It means achieving gender equality and empowering all women and girls.
6. Clean and healthy water: It means ensuring the availability of water and sanitation services for all and its sustainable management.
7. Clean and affordable energy: It means ensuring that everyone has access to modern, reliable and sustainable energy services at an affordable cost.
8. Decent work and economic growth: It means promoting steady, inclusive and sustainable economic growth, integrated and productive employment, and providing decent work.

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9. Industry, innovation and infrastructure: It means building an infrastructure that is able to withstand, stimulate sustainable and inclusive industrialization for all, and encourage innovation.
10. Reducing inequalities: It means reducing inequality within and between countries.
11. Sustainable cities and communities: It means making cities and human settlements inclusive, safe and sustainable.
12. Responsible consumption and production: It means ensuring sustainable consumption and production patterns.
13. Climate action: It means taking fair measures to address climate change and its effects.
14. Life under water: It means preserving the oceans, seas and marine resources and using them sustainably to achieve Sustainability.
15. Life on land: It means protecting and restoring terrestrial ecosystems, and combating desertification.
16. Peace, justice and strong institutions: It means encouraging peaceful societies, providing access to justice for all, and building effective, accountable and inclusive institutions at all levels.
17. Partnership contract to achieve the goals: It means strengthening and revitalizing the global partnership for achieving Sustainability.

### C. The Egyptian Government's Steps to Confront the Repercussions of the Corona Pandemic

The management of the Egyptian stock exchange has taken many decisions to stimulate liquidity, attract investors to the market and ensure sustainability, in light of the strategy of dealing with the conditions and challenges resulted from the spread of the corona virus pandemic (Annual Report of the Egyptian Stock Exchange, 2021). In the same context, the Egyptian government has adopted a set of procedures that contribute to overcoming the negative effects of this crisis, the most important of which are reducing the interest rate by 3%, initiatives by the central bank for defaulters, providing credit limits for financing working capital, and other measures that contribute to addressing the negative effects of that crisis.

Among the most important steps taken by the Egyptian government to confront the repercussions of the Corona pandemic are the following (the Financial Supervisory Authority, 2020):

- ✓ A number of companies pledged to retain their employees despite the decrease in revenues.
- ✓ The financial supervisory authority issued a decision to extend the period for submitting financial statements for companies listed on the Egyptian stock exchange and companies operating in the field of non-banking financial activities and subject to its supervision and control.

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- ✓ Allow stockbroking companies to receive clients' orders electronically, as well as encourage holding general assemblies for companies using electronic systems when possible.
- ✓ Exceptionally, exempting small companies from some administrative expenses, and postponing many administrative notifications, including extending the deadline for submitting financial statements for companies whose securities are listed on the Egyptian stock exchange and companies operating in the field of non-bank financial activities.

### D. Literature Review

Coronavirus disease (COVID-19) has created a strong strain on healthcare systems in general (Almeida, 2021), where Barmatova & Ovchinnikova, (2020) argues that industries, the labor market, the economic field and the health care sector that suffer the most from the consequences of the coronavirus pandemic, it should to rethink the rules and norms of social interactions, but also to develop a social policy that allows an individual to create a “zone of social comfort” as soon as possible, taking into account the new societal reality.

Naseer (2021) pointed out the need to apply sustainable accounting requirements and achieve principles of accountability and transparency, especially in times of health crises, due to their negative effects on financial and economic conditions, in addition to focusing on human capital as one of the most important indicators of Sustainability to improve the economic conditions of countries, with the aim of protecting the health of members of society and ensuring safety. while meeting social requirements for economic development, where sales of Chinese car companies decreased by 86% in February 2020, and then car sales companies witnessed a decrease in demand. Also, global growth declined to 1.5% as a result of the global economy downturn by 2.8% during 2020 that caused severe financial crises.

Jones & Comfort (2020) illustrates the impact of the coronavirus crisis on sustainability in the tourism sector. However, although the crisis has presented a vision for a more sustainable future, this vision may pose a major challenge to the sector. The researchers believe that the crisis has caused great damage to all sectors of the global economy, but the problems in the tourism sector were especially huge, and the crisis revealed a number of major changes in the relations between sustainability and the tourism sector.

Singh & Mishra, (2021) argue that environmental sustainability can be achieved by using sustainable manufacturing of green and clean energy, a well-regulated waste management system, wastewater treatment and recycle, Praveena & Aris, (2021) considers that among the positive environmental impacts of the outbreak of the corona virus are the reduction of air pollution, the improvement of air and water quality as well as noise levels, and the reduction of the surface temperature of the earth, and in



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turn, the negative environmental impacts included a significant increase in plastic and medical waste that is considered a serious challenge to environmental sustainability.

Secinaro et al.,(2021) analyzes the qualitative effect between the coronavirus and the performance of financial statements through a content analysis so that the effects on assets, liabilities, capital and net profit are estimated in the balance sheets of SMEs after the coronavirus. The researchers believe that the size of the impact of the Corona virus on European small and medium companies was much less than what the main reports and analyzes indicate, while Wahyudi et al., (2021) advises reviewing incentive policies for SMEs issued since the Covid19 pandemic such as tax incentives and bank credit relief, the researchers also expect to develop a model by adding other variables that can improve corporate sustainability.

Barman (2020) examined the financial reporting practices that companies are using during the coronavirus crisis. and it turns out that the accounting policies of a company can largely affect the extent to which its business is affected by the crisis, while Aifuwa et al., (2020) revealed that Coronavirus is harmful to the financial and non-financial performance of private companies in Nigeria, researchers therefore recommended that the government should include private businesses in programs to keep private companies operating after the pandemic.

Finally, Alao & Gbolagade (2020) argues that sound business continuity management, effective liquidity management, personnel safety prioritization, and continuous stakeholder engagement during times of crisis are key to building business resilience in the new normal and sustainability. Therefore, management should carefully consider the impact of the Coronavirus on accounting, reporting and internal control over business operations as timely and purposeful disclosures about the potential impact on the financial position, performance and viability of the Company as well as procedures taken to manage risks are important to restore confidence.

### Conclusion of the Literature Review

- Some studies (Praveena & Aris, 2021; Barmatova & Ovchinnikova, 2020; Jones & Comfort, 2020; Almeida, 2021) dealt with the repercussions of the Corona virus, either on the health, industrial or tourism sector, in addition to analyzing the positive and negative effects resulting from the outbreak of the Corona virus, which It poses a major challenge to corporate sustainability.
- While some other studies such as (Barman, 2020; Secinaro et al., 2021; Aifuwa et al., 2020) focused on measuring the qualitative impact between the Corona virus and the performance of financial statements through content analysis and examining practices for preparing financial reports during the Corona crisis.

### Research Gap

A. In terms of the objective: Seeking to identify the repercussions of the Corona pandemic on information disclosure of sustainability information in its economic,

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environmental and social dimensions by developing a conceptual framework in the light of Egypt's Vision 2030.

B. In terms of variables: The research variables are represented in the repercussions of the Corona pandemic as an independent variable and information about the disclosure of sustainability in light of Egypt's Vision 2030 as a dependent variable.

By presenting and analyzing previous studies and identifying the research gap, some research questions can be formulated as follows:

- 1- What are the nature, dimensions and objectives of sustainability and the approaches to sustainability accounting?
- 2- What is the impact of the Corona pandemic on the indicators of disclosure of sustainability in its economic, environmental and social dimensions in light of Egypt's Vision 2030?
- 3- What are the requirements of Egyptian companies to face the spread of the Corona virus in the future to achieve sustainability?

## II. THEORETICAL FRAMEWORK OF SUSTAINABILITY

The outbreak of the corona virus has led to uncertainty in all sectors and industries, especially the financial market, which is among the most affected sectors (Barman, 2020) due to the shocks of stock price volatility resulting from the closure around the world, which led to liquidity problems and shrinking balance sheets for all company.

Some sectors also witnessed significant losses, such as the tourism, aviation, services and retail sectors as a result of the significant decrease in demand for them, and the International Air Transport Association expects that the aviation sector will lose about 250 billion dollars due to the corona virus pandemic event. In the USA, there is an expected loss of (430) billion dollars in the retail sector, and Goldman Establishment predicted a downturn of the global economy by 1% during the year 2020 (Dubai Future Foundation, 2020).

(Ikram et al., 2020) argues that COVID-19 pandemic has opened up new challenges to corporate sustainability, mainly due to the possibility of small companies' bankruptcy. Therefore, the post-Corona crisis period provides an opportunity for companies to rethink their strategic plans and how to disclose items affected by the corona pandemic, specifically with regard to Sustainability.

A conceptual framework for assessing the impact of the repercussions of the Corona pandemic on the disclosure of sustainability information can be clarified, in light of Egypt's Vision 2030, through the following elements:

- A- Sustainability (Concept, Dimensions, Sustainability Accounting Approaches).



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B- The Impact of Corona Pandemic on the Indicators of Sustainability Disclosure:

- The Impact of the Corona Crisis on Economic Dimension of the Sustainability Objectives.
- The Impact of Corona Crisis on Environmental Dimension of the Sustainability Objectives.
- The Impact of Corona Crisis on Social Dimension of the Sustainability Objectives.

C- Requirements of Egyptian Companies to Confront Corona to Achieve Sustainability Objectives.

### A.Sustainability (Concept, Dimensions, Sustainability Accounting Approaches)

Prior to COVID-19, the world was highly focused on environmental and social issues that many believed arose from controversial economic policies and global trade, and sustainability was used to balance and create responsibility for economic activity and development (Hakovirta & Denuwara, 2020). This means that the issue of sustainability has occupied many countries of the world as a basis for preserving the environment for current and future generations, and attention to environmental and social issues has become the focus of the developed and developing countries.

The concept of Sustainability appeared in the Brundtland report in 1987 issued by the world commission on development and the Environment. The report defined Sustainability as “development that meets the needs of current generations without compromising the ability of future generations to meet their needs” (Aras & Crowther, 2009). Whereas (Ikram et al., 2020) defines Sustainability as the ability to meet the needs of today without undermining the ability of the future generation to meet their needs.

The researchers believe that sustainability is a moral issue before it is a social and economic issue, as it is an important and future issue that controls the conditions of future generations. The essence of Sustainability programs is the depletion of resources without thinking about the right of future generations to achieve material gains.

In general, it can be said that there are three dimensions of Sustainability (Hakovirta & Denuwara, 2020)

1. The economic dimension: It aims to improve the level of human well-being by increasing its share of goods and services, and achieving economic efficiency through the optimal use of resources.
2. Environmental dimension: It aims to protect and preserve the integrity of ecosystems, including land, water and air, in addition to discovering renewable sources of resources.
3. The social dimension: It aims to achieve social justice in the distribution of both economic and natural resources, respect for human rights, cultural development, diversity and participation.

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The Accounting of Sustainability appeared, which is the accounting for Sustainability, to achieve a balance between the company's responsibility for its economic, environmental and social effects and the need of society, especially the concerned stakeholders, for more comprehensive information that helps them to plan, make decisions and evaluate the company's performance.

The sustainable accounting approach was used as one of the new approaches to dealing with the emerging crisis of the Corona virus, including social, environmental, societal, national and health factors that contribute to improving the financial and economic performance of countries, and include the following (Naseer, 2021):

- ✓ Social Accounting Approach  
The social dimension of Sustainability objectives emphasizes the importance of the role of accounting in the performance of its social function in order to cover social performance, which makes social accounting an appeal to the well-being of society in addition to its main role in its responsibility to provide realistic solutions to social problems, and helps it in this current development in the areas of digital technology and the fields of programming, education and infrastructure of telecommunications networks and the internet to increase technological and social awareness.
- ✓ Environmental Accounting Approach  
Green environmental accounting represents a recent development of the contemporary accounting development stages of environmental accounting, which provides management and current and prospective beneficiaries in society with information on costs related to environmental aspects and helps improve the quality of this information, which contributes to the process of rationalizing decisions in the light of environmental performance, where improving the company's reputation through Transforming its activities into environmentally friendly activities.
- ✓ Economic Accounting Approach  
Accounting is used as an economic tool through what the company owns of property and what it can provide of added value to the national income according to the economic indicators that are relied upon to measure the rise and fall of prices and to monitor the economic movement at the level of the economy, as the accounting policy must be compatible with the economic reality.

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### ✓ Preventive Accounting Approach

The health dimension of the Sustainability goals emphasizes the importance of the role of accounting in the performance of the administrative system of companies around the world to meet the current challenges to lay clear foundations for the repercussions of financial and economic dealings with health and medical costs related to the corona crisis. Population and societal health is one of the necessary requirements facing the world in light of the global crisis of corona at the present time, especially after the spread of the Corona pandemic in most countries of the world and its reflection on the economic situation.

### **B. The Impact of Corona Pandemic on the Indicators of Sustainability Disclosure**

Humanity is facing a global emergency with multiple intersecting and accelerating directions. Corona virus pandemic has provided information about the magnitude of the changes brought about by the global emergency (Patton, 2021), this pandemic has opened up some opportunities, but it has also posed some challenges for corporate sustainability programs (Jones & Comfort, 2020).

Disclosure of the corona virus pandemic is one of the most important priorities for all segments of society in general, and investors in the stock markets in particular, so companies listed in the stock market must pay attention to the requirements of disclosing non-financial information for the pandemic (Elsayed & Abdelrhim, 2020). It should be noted that the accounting disclosure about sustainability practices may positively affect the performance of companies and the quality of accounting profits, through its impact on the informational content of the sustainability report, so the sustainability report must take into account comprehensiveness and provide balanced information on economic, social, environmental and governance performance (Alsayegh et al. al., 2020), with the emergence of corona pandemic, it greatly affected the level of disclosure of sustainability in its three dimensions: environmental, economic and social, and the COVID-19 pandemic has placed the global economy under "closure", which will have significant effects on the economic and social well-being of countries.

The epidemic we are facing has not only affected the physical health of hundreds of thousands of people but as it spread, the economy has fallen to record levels and social issues such as domestic violence have increased and some animals are starting to be threatened (Hakovirta & Denuwara, 2020), The pharmaceutical and health care sector is also expected to witness a boom at a time when other sectors are witnessing a severe recession, such as the tourism and entertainment sector. Therefore, companies must assess the extent of the impact of these events on the value of their assets,

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available sources of liquidity, their expected cash flows, future revenues, and potential expenses to achieve those Revenues.

Dave & Mahanta, (2020) has proven that the events and changes in the health environment that occurred after the repercussions of the Corona virus caused a collapse in the economic conditions of companies, as the financial losses incurred by companies due to corona crisis negatively affected their ability to sustain.

The Global Reporting Initiative (GRI-G4, 2013) presented the sustainability information that is required to be available in the disclosure of sustainability:

Sustainability information that is required to be available in the sustainability disclosure		
serial	Dimensions	Indications
1	Economic	Economic performance.
		Existence in the market.
		Indirect economic effects.
		Purchasing practices.
2	Environmental	Materials, Energy, Water, Biodiversity, Emissions, Liquid and Solid Waste, Products and Services Independence, Transportation, Environmental Assessment of the Supplier, Environmental Complaint Mechanisms.
3	Social	Employment and Decent Work Practices:
		Employment, Labor/Management Relations, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Equal Remuneration for Men and Women, Evaluation of Suppliers Regarding Employment Practices, Complaints Mechanisms Related to Employment Practices.
		Human Rights :
		Investment, Non-discrimination, Freedom of Association and Collective Bargaining, Child Labor, Forced Labor, Security Practices, People's Rights, Evaluation, Supplier Evaluation in Respect of Human Rights, Human Rights Complaint Mechanisms.

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Sustainability information that is required to be available in the sustainability disclosure		
serial	Dimensions	Indications
		<b>Society:</b>
		<b>Communities, Anti-Corruption, Public Policy, Anti-competitive Behavior, Compliance, Suppliers Regarding Community Impacts, Complaint Mechanisms Regarding Community Impacts.</b>
		<b>Product Responsibility:</b>
		<b>Customer health and safety, Labeling of information on products and services, Marketing communications, Customer privacy.</b>

**Table 1. Indicators of Sustainability Dimensions. Source: GRI-G4, 2013**

Sustainability is based on protecting the economic business environment through the use of natural resources, energy and available resources on an ongoing basis by activating the economic, environmental, social and health dimension in a healthy environment, in order to achieve social welfare and meet human needs and to help achieve economic development, and as a result of the Corona pandemic, it has affected the dimensions of sustainability, whether economic, environmental or social.

The impact of the corona pandemic crisis on the three dimensions of sustainability can be explained as follows:

### **1. The Impact of the Corona Crisis on Economic Dimension of the Sustainability Objectives (Eltahan & Mahmoud, 2020)**

- ✓ A significant decrease in operating cash flows: in the event of the inability to sell, it will lead to an imbalance in liquidity.
- ✓ Increasing poverty, as the precautionary measures to confront the epidemic led to the suspension of economic activities, reducing working time, and increasing unemployment.
- ✓ Unemployment rises with many companies faltering - despite the aid - the number of unemployment will rise, which must be controlled carefully.
- ✓ Sovereign debts rise: health and economic procedures to help the economy, as a result of the corona pandemic, have caused it to cover these expenses, which will lead to a rise in sovereign debt.
- ✓ Incurring losses: in light of the inability to sell, whether in terms of the inability to produce through stopping work in factories, for example, or the inability to sell due to the closure of sales

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and distribution channels, and all of this will affect the right of future generations.

- ✓ Reducing development plans: This is due to the fact that these plans depend on funding, but the corona pandemic resulted in difficulty in providing the necessary funding to implement these plans in the required manner.

### 2. The Impact of Corona Crisis on Environmental Dimension of the Sustainability Objectives

With regard to the long-term benefit of environmental sustainability, the closure process as a result of the Corona pandemic has given a golden opportunity to collect, monitor and evaluate various information in real time and short-term changes in air quality and meteorological data and these data can be used in real time to study the response of future forecasts to better prepare at the local and regional levels (Barbier & Burgess, 2019), These data are classified as being of interest to stakeholders to further motivate policy makers and stakeholders to work together in improving policies to mitigate climate change at the national and regional levels (Barbier & Burgess, 2020).

Among the effects resulting from the Corona crisis, according to the environmental dimension, are the following:

- ✓ Medical waste: The administrative system of the medical field around the world is facing a challenge in laying broad foundations for policies to deal with medical waste related to the crisis.
- ✓ Many factories and companies closed and this was responsible for the sudden drop in greenhouse gas emissions, and in New York, air pollution was reduced by up to 50% in 2020 compared to 2019 due to the shutdown caused by the Corona pandemic (Singh & Mishra, 2021).
- ✓ The increase in plastic waste: Not all environmental changes in the recent period have been positive. one of the negative effects of the pandemic is an increase in plastic waste significantly, from medical gloves to packaging.
- ✓ Ignoring the climate crisis; the issue of climate change was on the scene before the emergence of the corona virus, but it disappeared since the beginning of the pandemic.

A new world of animals in empty cities: while people are isolated in their homes to try to control the spread of corona, the way has become open for some animals to discover the world.

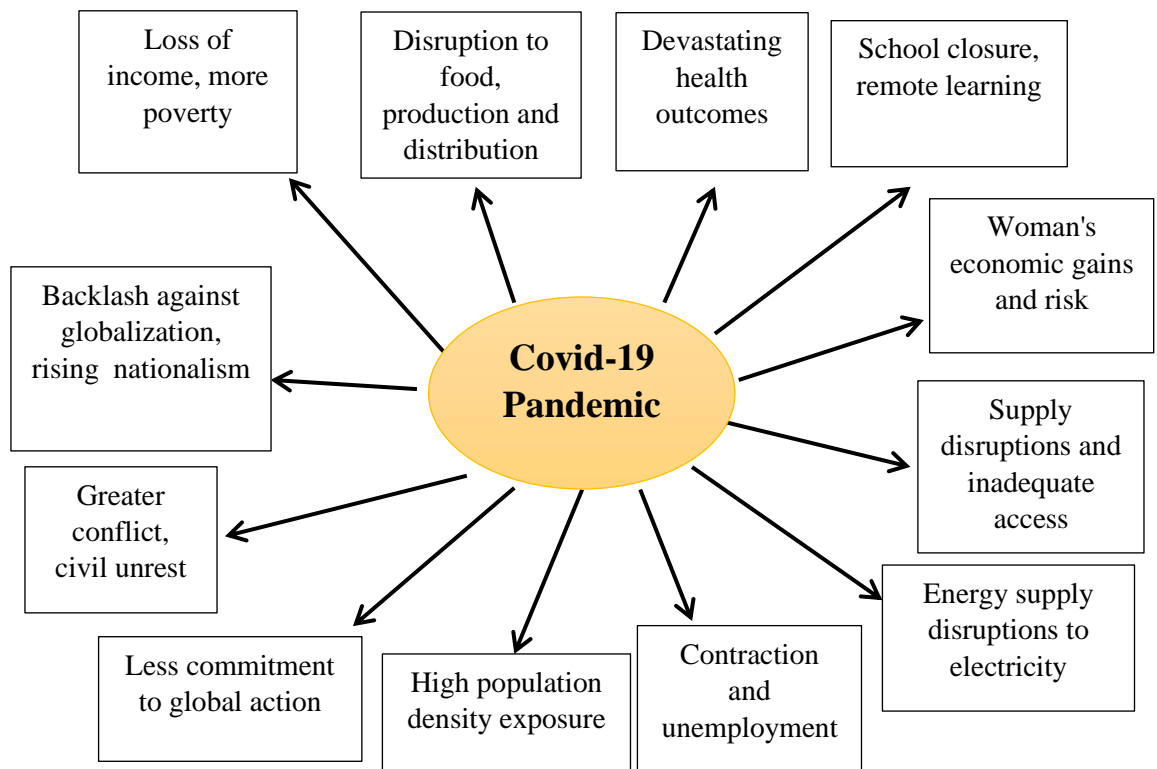


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### 3. The Impact of Corona Crisis on Social Dimension of the Sustainability Objectives

- ✓ The impact on good health, as the epidemic had a significant impact, and the world would have been better prepared for this crisis if it had been committed to the Sustainability objectives that called for achieving universal health coverage and quality health care.
- ✓ Impact on sustainable cities and communities where residents living in poor areas are at greater risk of exposure to COVID-19 due to high population density.
- ✓ The impact on reducing inequality, meaning that as a result of the corona crisis, it has led to problems in distance learning opportunities, gender inequality, and the disruption of economic activities.
- ✓ The impact on quality education, as this objective was affected by the epidemic in terms of closing schools all over the world, and thus most students became dependent on online education that some cannot access.
- ✓ Impact on peace and justice as people in conflict areas are most at risk of suffering devastating losses as a result of the coronavirus.
- ✓ Impact on Zero Hunger where virus has tragically disrupted food production and distribution.
- ✓ Impact on partnerships for goals as the pandemic has prompted the importance of international cooperation in the field of public health.

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**Fig. 1. The Impact of COVID-19 on the SDGs. Source: Adapted from UN (2020),**

### C- Requirements of Egyptian Companies to Confront Corona to achieve Sustainability

Most countries of the world have taken many procedures that contribute to limiting the spread of this disease, such as reducing the number of workers, canceling all gatherings, postponing the study for a period until the disease is confined, and canceling all flights for a specific period.

And Egypt was one of the first countries to adopt such procedures, and at the level of the national economy, the effects of these ramifications were reflected in various fields, such as the decline in the production rates of companies, the deterioration of the Egyptian industry, the increase in the possibilities of stumbling among institutions and individuals, and other effects (Ibrahim et al., 2020).

So, the researchers see that the effective requirements that companies must consider to accelerate the transition towards achieving sustainability as follows:

- ✓ Adopting crisis management by developing appropriate contingency plans. The impact of health preventive procedures must become an essential element, and the rate of rapid responses to sudden crises must be measured, in addition to training workers on a number of health and safety measures and training them on emergency plans to face crises.

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- ✓ Triple bottom line approach (economic, social and environmental) was adopted. This approach was first introduced in 1994 and is a sustainability framework that assesses the economic, social and environmental impact of companies. Thus, it requires companies to evaluate their performance not only on the basis of profit, but on the basis of the extent to which they provide services to society, known as corporate social responsibility and preserving the environment from the damages resulting from industrial waste.
- ✓ Compliance with the Sustainability objectives and Egypt's Vision 2030. By adopting triple bottom line approach, companies are encouraged to design and launch their own sustainability strategy, which is expected to translate this approach into actionable activities that reflect the company's goals, and this strategy must be aligned with the development goals, the United Nations' 17 Sustainability goals and Egypt's Vision 2030.
- ✓ Disclosure and reporting, where it is customary that disclosure is limited to financial data only, but with the escalation of concerns related to rapid environmental deterioration and the threat of climate change, reporting patterns and reporting requirements change, and it is noticeable that there is a significant increase in the number of companies that disclose non-financial data on an annual basis, as part of good corporate governance, companies must prepare a sustainability report.
- ✓ Including the risks of climate change, as the negative effects of climate change were more visible, this led to gradual changes in temperature. These changes have already affected economies and markets, which will in turn affect the performance of companies and their actual investments and may threaten their existence in the long run. If companies view the current coronavirus crisis as a powerful test of their financial and operational resilience in light of sudden changes, the threat posed by climate change is just as important, so it is necessary for companies to incorporate climate change risk management into their decision-making processes.

### **III. DISSCUSSION AND CONCLUSION**

There is a significant impact of the Corona pandemic on the dimensions of Sustainability (economic, social, environmental) in companies in the short, medium and long term, which makes it difficult to overcome this pandemic in the short term, which led to the intervention of societies and professional organizations to issue guidelines and instructions for companies to disclose information related to the requirements of sustainability and its realization.

Among the most important recommendations that must be taken into account are the following:

- ✓ The necessity of developing an accounting standard that regulates the accounting measurement and disclosure process in light of disasters and crises.
- ✓ More attention should be paid to the disclosure of non-financial risks and to be combined with the continuity of companies to help identify the future.
- ✓ Applying the requirements of sustainable accounting and achieving the principles of accountability and transparency, especially in times of health crises, due to their negative effects on financial and economic conditions.
- ✓ Companies must disclose the policies and plans they adopt to confront the repercussions of the corona virus, and disclose the company's level of progress to implement those plans.
- ✓ Reconsidering the dimensions of sustainability and considering the dimension of health sustainability as one of the main dimensions for achieving Sustainability, especially after this epidemic.
- ✓ The importance of relying on corporate social responsibility reports as tools used by management in planning, controlling and evaluating performance. In order to support its programs towards society in the long term and to address potential crises such as the Corona virus.
- ✓ The need for companies to abide by the publications of professional organizations to face the repercussions of the Corona virus.
- ✓ A healthy ecosystem is a basis for achieving sustainability, and therefore we must look at this crisis as a catalyst for new change in our lives in pursuit of sustainable living.

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- ✓ The Egyptian government must take advantage of the opportunity of this crisis to strengthen its commitment to implementing the 2030 agenda and 17 sustainability objectives by making progress towards a more inclusive and sustainable future, enabling it to better respond to future crises.
- ✓ Focusing on the societal aspect and health care costs as one of the most important indicators of Sustainability to improve the economic conditions of countries, in order to protect the health of community members and to ensure that social requirements are met to achieve economic development.

### IV. FUTURE RESEARCH AREAS

Repercussions of Covid-19 on Accounting Disclosure of Sustainability is considered an important topic that open up new research horizons for researchers to conduct further research. Some of them are as follows:

- 1- A proposed approach for evaluating repercussions of Covid-19 on Accounting Disclosure of Sustainability.
- 2- The role of accounting disclosure of Corona pandemic information in improving sustainability reports with the EGX30 index.

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