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The Impact of Sustainability Reports on Improving the Accuracy of Financial Predictions in the Egyptian Business Environment: An Applied Study

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Abstract

The paper dealt with the impact of sustainability reports in its three forms (the annual report on sustainability, the annual report of the board of directors and substantial disclosures about sustainability practices) through its various economic, environmental and social dimensions, in order to test the ability of these reports to improve the accuracy of financial forecasts in the Egyptian business environment. Local and international efforts related to sustainability reports, as one of the forms of voluntary disclosure in accordance with the rules of listing securities in the Egyptian Stock Exchange. From 2015 to 2019, the paper, by relying on the hierarchical multiple regression method, found the effect of the three reports on the accuracy of financial forecasts with the net profit of the sample items at the level (1%) compared to the impact of the annual sustainability reports and the annual report of the Board of Directors only on The accuracy of the predictions of the fair value of the shares of the sample items at the level (1%) with the ability to interpret it (40.3%) compared to (68.3%), respectively. The paper recommends the legislative bodies concerned with the development of corporate laws, the necessity of legislating new articles within those laws, regulating the process of sustainable development and disclosing sustainability within companies. Encouraging Egyptian companies to issue sustainability reports by offering a set of incentives through the regulatory authorities (the Egyptian Stock Exchange management) and the supervisory authorities (the Financial Regulatory Authority), in addition to professional bodies (such as the Egyptian Securities Association) as an annual award in the field of sustainability among companies listed on the Egyptian Stock Exchange.

Keywords

Sustainability Reports, Disclosure, Social Responsibility, Financial Forecasts, Information Quality Characteristics, Egyptian Stock Exchange

1. Introduction

Stakeholders, led by investors within business establishments, seek information that supports their decisions and increases the appropriateness and effectiveness of those decisions. However, the accounting disclosure in the financial statements and reports in the traditional form shows only one dimension, which is the financial dimension, which gives an incomplete picture to stakeholders. Society He became interested in the economic, social, environmental and governance role of companies as one of the pillars of the economy within any country, we can see that on the international level, regulators and standard setters are increasingly engaged with initiatives in the nonfinancial or sustainability reporting field—for instance, the IFRS Foundation released the "Consultation Paper on Sustainability Reporting" in September 2020. This paper marks the tentative entry of the IFRS Foundation, which is traditionally involved in financial reporting standard setting, into the sustainability reporting field (Cho, 2020; Hales, 2021). The local and global demand also increased regarding the expansion of other forms of reports other than traditional financial reports, which look at different types of performance other than just economic performance. such as social and environmental performance, including sustainability reports that combine financial and non-financial disclosure for companies, and this expansion of sustainability reports corresponds with a statistic carried out by KPMG Office of Accounting and Auditing, that the equivalent of 93% of the largest 250 companies around the world publish a sustainability report, of whom 74% applies the standards of the fourth generation (GRI-G4) from the Global Reporting Initiative (Laskar & Maji, 2016). Various standard setters have established collaborations that were unthinkable until recently an example is the collaboration between the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), which published "A Practical Guide to Sustainability Reporting Using GRI and SASB Standards". Further, the SASB has recently merged with the International Integrated Reporting Council (IIRC) to create the Value Reporting Foundation. In addition, the "Group of Five" (CDP, Climate Disclosure Standards Board, GRI, IIRC and SASB) aims to collaborate towards developing a globally accepted comprehensive corporate reporting system starting from a "Climate-Related Financial Disclosure Prototype" (Florio et al., 2021; Rossignoli et al., 2022). Moreover, at the regulatory level, the European Union (EU) seems to be particularly active. With its 2014/95/EU Directive (hereafter, Directive) on nonfinancial and diversity information, the EU initiated a process intended to revolutionize the corporate reporting of European companies (Ferrer et al., 2020). Finally, the International Sustainability Standards Board issued the first reporting standards. On 26 June 2023, the International Sustainability Standards Board (ISSB) released the first of two reporting standards, IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2 Climate-Related Disclosures to Drive Sustainable Decision Making (Adams et al., 2022). The Relation between Sr release and analyst forecasts by considering the moderating role of these characteristics. We proceed according to the argument that the disclosure's usefulness for the capital market is mediated by cross-country differences (IFRS, 2023). The impact of the IR release on financial analysts' behavior with reference to the two main properties that characterize their forecasts: forecast accuracy, which captures the preciseness of analysts' forecasts by comparing the companies that release IR and those that do not, and forecast dispersion, which measures the degree of disagreement among multiple analysts' forecasts once the IR is released. We do not estimate the causal effects of the IR release on the financial analysts' forecast, but rather, assess whether the accuracy and the dispersion of their predictions vary systematically with IR release in diverse institutional settings. To develop an in-depth understanding the effects of the modifying role of country institutional characteristics on analyst behavior (García-Sánchez et al., 2019).

2. Literature Review

2.1. Sustainability Reporting

A sustainability report as defined by the Global Reporting Initiative (GRI) is "a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities", Sustainability reporting will act as the proxy for CSR in this econometric analysis. This report enables companies to provide information related to the non-financial aspects of their operations, allowing companies to actively participate in a solution to improve corporate accountability, transparency and corporate image. The Global Reporting Initiative (GRI) has turned sustainability reporting into a practice adopted by organizations around the world as the leading body in preparing sustainability reports. Whether the company's impacts are positive or negative, the sustainability report also covers the company's values, governance model and approach towards creating a sustainable global economy. Non-financial reporting can keep shareholders informed and provide an element of transparency in a company's activity. Reporting on other areas such as the economic, social and environmental profile has become an accepted practice worldwide, as there is an emerging trend for companies reporting non-financial issues (Kolk, 2003; Laskar & Maji, 2016). While compliance and disclosure of CSR reports is mandatory in some regions and countries, it remains voluntary in the United States. By establishing standards for preparing reports on sustainability, the Global Reporting Initiative was able to solve many problems about how to prepare reports correctly, as the strategies used to generate reports vary greatly according to the nature of the report, in addition, there are no specific accounting principles for disclosing sustainability performance. The GRI reports that 92% of the world's top 250 companies report on their sustainability performance and that 74% of those companies use the GRI sustainability standards, demonstrating widespread recognition and acceptance of these principles (Whetman, 2018).

2.2. Voluntary Disclosure and Analysts' Forecasts in Diverse Institutional Settings

According to voluntary disclosure theory, disclosing private information to investors is expected to reduce the information asymmetry that agency theory suggests. The voluntary disclosure of companies providing without a basic disclosure duty is expected to provide appropriate additional information to enhance efficiency in the allocation of resources. The allocation of resources depends on the forecasts of financial analysts, who are "intermediaries who receive and process information for investors. Financial analysts' forecasts refer to their opinions about the future performance of companies. Evaluating the accuracy of the forecasts based on the information in terms of its adequacy and accuracy is a reflection on the decision of the users of the financial reports, as the accuracy of the forecasts indicates the value of the information disclosed by the company in understanding its expectations. Therefore, forecast accuracy acts as a proxy for the company's disclosure of information. The more accurate the forecasts of analysts, the more valuable and useful the disclosure process becomes for users of financial reports. Thus, voluntary disclosure policies reduce information asymmetry and increase the accuracy of analyst expectations. However, the dispersion of expectations may occur because analysts do not use the same information or agreement as a special group in the disclosure process, in addition, they do not use the same model in processing the information provided. Assuming that the analysts share the same forecasting model, the increased informatics in the disclosures provided by the companies reduces the asymmetry of information and the dispersion of expectations. In other words, the increase in the informatics of corporate disclosures associated with an increase in forecast disparity is due either to the fact that analysts rely on different sets of proprietary information or to their use of different forecasting models. Since the 1970s, non-financial disclosure has become an established practice that differs from traditional financial disclosure. Currently, companies are required to provide details of the financial performance of their business. Over the years, it has become common for some non-financial information to be included in annual reports. Due to increasing concerns and awareness of the impact of business on the environment and society in the latter part of the twentieth century, disclosure of non-financial reports evolved into separate reports. Thanks to what was produced by financial crises, natural disasters, and the distribution of independent assessments of the environmental performance and social policy of the company, this led to the Community Court examining banks as a result of the financial crisis in 2008. In parallel with that, companies did not stop responding, they intensified their attempts in what became known as sustainable banking services, in order to mitigate the negative consequences of losing their reputation. However, corporate environmental disclosures received a great deal of praise, and there was not a single study dedicated to independent sustainability reporting in the Middle East (Ismaeel & Zakaria, 2019; Dimitropoulos & Koronios, 2021). On the other hand, the publication of environmental and social information in annual reports is a source of concern in some field surveys.

2.3. Relation between Sustainability Report and Company Value

As Welch and Yoon (2022) Study showed Firm managers are facing increasing external pressure to allocate firm resources to environmental, social, and governance (ESG) efforts. Given that ESG activities are frequently perceived as in opposition to shareholder value, however, managers may find it difficult to decide which projects they should select and how much they should invest. Using MSCI ESG Ratings and Glass door employee ratings of senior managers as signals for firm ESG efforts and high managerial ability, we find evidence that high-ability managers allocate resources to ESG in a way that enhances shareholder value. Specifically, we implement a calendar-time portfolio regression design and find that firms with highly rated managers and high ESG exhibit significantly higher future stock returns than firms with low ratings on both. The results are robust to using different fixed effect structures as well as controlling for more covariates in a panel regression. Overall the results highlight the importance of senior managers in allocating resources to ESG efforts. Rossi and Harguto (2020) show that the disclosure of non-financial reports, such as sustainability reports, achieves a direct positive relationship with the value of the company, while there is a negative inverse relationship with corporate risk, also shows that CSR disclosure reduces systemic risk and increases company value.

2.4. Non-Financial and Profitability Reports

Although reporting social performance is voluntary, Anderson and Frankel (1980) found that the returns of portfolios consisting of securities only of companies that disclosed information about their social performance compared to non-disclosing companies were better. Their findings indicate that social disclosure contains informational content and that the market values this disclosure positively. In addition, when examining the effect of disclosure of pollution control expenses on the stock market, Belkaoui (1976) found that companies that disclosed pollution control expenses showed a temporary, but significant, increase in stock market performance after disclosure. These findings suggest that managers should allocate a proportion of their resources to reporting on their attempts to mitigate the harmful effects of their business operations—particularly those in industries whose operations can be significantly disruptive.

3. Previous Studies and Paper Hypothesis

The various studies are related to our current study's perspectives on Sustainability reports, financial analysis and accuracy of financial forecasts. By presenting and analyzing previous studies, the study hypotheses were derived.

Martínez-Esther and Marín-Hernández (2022) whose aim is to study non-financial information disclosed by European SMEs as a method to identify sustainability risks, by analyzing a sample of voluntary non-financial reports that were disclosed and prepared according to the standards of the Global Reporting Initiative (GRI); The results indicated that the reports were prepared voluntarily with adherence to the standards of the Global Reporting Initiative (GRI), without independent external confirmation, and this indicates that European small and medium-sized companies choose the primary option for disclosing sustainability information that ensures low sustainability risks and does not include them, as opposed to choosing Other alternatives to disclosure, and the reflection of each option on the extent to which sustainability risks are included. It is evident from the social effects of sustainability information requirements in European companies, such as the attempt to normalize non-financial information in Europe of different types and sizes of companies. Each company must add its efforts to contribute to a sustainable economy. El-Bably (2020) aims to address and evaluate the efforts of various international organizations with regard to sustainability accounting practices, and how sustainability reporting practitioners face many challenges when preparing and disclosing sustainability reports that affect accounting reports; The paper concluded that the challenges of preparing and disclosing sustainability reports affect the adoption of sustainability accounting, which include: the existence of competitive frameworks, in addition to the lack of a unified framework for sustainability accounting that improves the preparation of accounting reports. The study of Lourenço et al. (2012) explored a sample of U.S. firms and found that firms with higher levels of sustainability reporting and the respective strategies are highly appreciated and valued by investors. Their study also concluded that there is a positive association between sustainability reporting and the market value of firms listed in the United States. Laskar and Maji (2016) studied the level and trends of sustainability reporting in the corporate sector of India. The results show that there is an increasing trend in corporate sustainability reporting by firms in India. The study confirms a significant positive relationship between firm performance and corporate sustainability reporting. Rossignoli et al. (2022) study provides insights into the relevance of IR in voluntary contexts by exploring analysts' reactions to the release of integrated reports in diverse institutional settings. IR release is associated with increased consensus among analyst forecasts. However, in countries with weak institutional enforcement, a reverse association is detected, indicating that analysts rely largely on IR where the institutional setting strongly protects investors. Although a strong institutional setting boosts the IR release usefulness in terms of accuracy, it creates noise in analyst consensus.

The paper comments on what has been dealt with regarding sustainability reports and the impact they cause. Opinions are divided that there are opinions that agree that sustainability reports have an impact and an updated mechanism of financial reporting disclosures. Financial in general and the paper initially supports the opinion holders that sustainability reports have an impact and a new mechanism of financial reporting disclosures, This is due to several reasons that the paper settled on within the limits of paper and knowledge, the most important of which are: Sustainability reports were a complementary tool compatible with the goals of sustainable development; It supports business establishments by integrating sustainability into all the company's activities, and this in turn supports the company's vision and mission in achieving its objectives and financial planning for it in the long term; A complementary and supportive mechanism for users of financial reports as an additional source of information that increases transparency and disclosure, and then reflects on the quality of financial reports; A mechanism that discloses the extent to which the facility takes into account the environment and the society in which it operates, by disclosing its social, environmental and economic responsibility; Which results in confidence and credibility in the service or product that you provide, and the high demand and supply for it, and the increase in the value of the establishment. Due to the different opinions about the impact of sustainability reports, there is a paper gap that was one of the reasons for the paper, based on which the paper was able to derive the main hypothesis of the paper.

H0: There is no significant effect of sustainability reports issued by joint stock companies on improving the accuracy of financial forecasts

In order to derive the sub-hypotheses that test the main hypothesis of the paper, the paper completes the study and analysis of the studies that discussed the impact of business establishments' disclosure of the sustainability report within the various business environments. Hongming et al. (2020) objective of this study is to examine the level and extent of sustainable financial reporting for non-financial firms in Pakistan and to assess the level of the impact of sustainable financial reporting on firm performance in Pakistan. We calculate the sustainability reporting index using a content analysis procedure based on 42 indicators. The results confirm the positive effects of all three individual indicators as well as the composite form of sustainability reporting index on firm performance. The findings of the study clearly outline the economic relevance of introducing corporate sustainability reporting practices in corporate strategy. Haidar and Sohail's study (Haidar & Sohail, 2021) aimed to test whether sustainability reports (SR) contribute to financial performance indicators. Study used Tobin's Q model, which is one of the economic models for evaluating companies, and it represents the ratio of the market value of companies' shares in addition to the book value of their debts to the book value of their assets; The results of the paper indicate that Tobin's Q model is statistically significantly affected by financial leverage, earnings per share (EPS), and company size. Also, SR sustainability practices have a positive impact on the value fit of various market performance indicators, including book value, earnings, company returns, company market value, and stock prices. Also, there is a positive relationship between the SR sustainability practices of the listed companies and the factors affecting Tobin's Q model, including EPS, share prices, leverage, and different market values, and sustainability reporting (SR) practices do not affect the company's financial performance. Olaniyan et al.'s study (Olaniyan et al., 2021) explained the role of social responsibility and its impact on financial performance by applying to manufacturing companies in Nigeria, the results of the paper indicate that corporate social responsibility is closely related to the integration of social practices within companies expressed through employee performance, and social responsibility is considered to have a significant and positive impact on Financial performance, the direct link between ethical social responsibility and financial performance by proving that the employee's performance acts as a mediator in the relationship between social obligations along with the company's financial performance, and managers can strengthen their relationships with stakeholders and improve their financial performance, if ethical social responsibility towards Stakeholders in the procedures of daily business activities. Based on the above studies that dealt with the impact and role of sustainability reports on the financial and future performance of the facility; the paper derived the first hypothesis of the paper, which is as follows:

H01: There is no significant effect of sustainability reports issued by joint-stock companies on the accuracy of financial forecasts regarding their net profits

With completing review of studies that discussed the sustainability reports and its impacts on firm s value to derive the second hypothesis. Nguyen's study (Nguyen, 2020) explored the relationship between sustainability reports and company value, by applying it to large German companies. The results of the study indicated that there is a negative relationship between the value of the company and the level of disclosure in the sustainability report prepared in accordance with the standards of the Global Reporting Initiative (GRI), as the German Companies Law allows a maximum of four months to issue the report after the end of the year in which the sustainability report is issued, which indicates that the assessment of The impact of the relationship between the level of quality of disclosure in the sustainability report and the value of the company is not only related to adherence to the standards of the Global Reporting Initiative(GRI) when preparing the report, but also according to other influential factors, such as the German Companies Law, and this supports the idea of forming appropriate policies towards sustainability activities to attract Investments and improving competitiveness by corporate management. Doktoralina et al. (2018) aimed to demonstrate the importance of sustainability reports in non-financial companies, through the impact of profitability and liquidity on social responsibility devices. Social responsibility, and that the financial leverage corresponding to the debt-to-asset ratio (DAR) has a significant negative impact on SRDs, and that liquidity has a significant negative impact on SRDs, and this means that companies with high leverage and liquidity often fail to Disclosure of the Sustainability Report. Aboud and Diab (2018) The purpose of this paper is to examine the impact of environmental, social, and governance (ESG) practices disclosure and firm value in the Egyptian context. This is done by investigating the influence of being listed and ranked in the Egyptian Corporate Responsibility Index on firm value during the period starting from 2007 to 2016. study reached out The authors find that firms listed in the ESG index have higher firm value, and that there is a positive association between firms' higher rankings in the index and firm value, as measured by Tobin's q. The findings provide feedback to regulators and standard-setters in the developing countries, and more specifically the Egyptian regulators, on the benefits associated with the introduction of the sustainability index (Standard & Poor's (S&P)/EGX ESG index. The paper of Cormier and Magnan (2014) aims to explore the relationships between the disclosure of corporate social responsibility (CSR) and both corporate governance and the financial analyst's information environment, corresponding to the analyst's ability to predict the company's profits; the results show that there is a direct relationship between each From the disclosure of corporate social responsibility and both corporate governance and the information environment of the financial analyst, and that increasing the disclosure of corporate social responsibility with an effective governance system, unanimously translates into the accuracy of profit forecasts, in addition to reducing the dispersion of the financial analyst's expectation, also the presence of a mediating effect of governance and the analyst in the relationship Among the environmental and social disclosures that improve the analyst's ability to predict earnings. Based on the above analyzed studies that dealt with the impact and role of sustainability reports on the value and financial position within business establishments; so the second sub-hypothesis of the paper is derived, which is as follows:

H02: There is no significant effect of sustainability reports issued by joint-stock companies on the accuracy of financial forecasts regarding their fair value.

Based on what has been listed of the latest developments in accounting thought regarding the impact of the disclosure of the sustainability report within business establishments for different business environments, the paper believes that opinions are different, one of them believes that the disclosure of the sustainability report has no impact and multiple repercussions, and the other sees the existence of an impact and repercussions on various aspects of the facility. By analyzing both opinions, the paper believes that the opinion holders in favor of the role and multiple uses as a result of the disclosure of the sustainability report have benefited scientifically and practically from the application of sustainability in their companies, and the meaning is the result of applying sustainability standards, then measuring them and entering their data in the accounting cycle of the company, and then extracting information that is displayed in the financial statements Financially translates and measures the financial aspect of sustainability. While those with unsupportive opinion when applying sustainability within their companies, they cared about the report itself without tracking the steps on the basis of which the appropriate quality of the sustainability report is assessed by what has actually been applied in terms of sustainability practices in the company, according to effective governance rules and procedures that proceed and evaluate the impact of sustainability within the facility, and based on an analysis Both opinions are supported by the paper with the supportive opinion. Sustainability report is first a descriptive report that describes and conveys the impact of the company's efforts in the three dimensions of sustainability, as the work of the report begins after completing the integration of sustainability practices into the activities of the establishment. Secondly, a new mechanism of disclosure mechanisms which serve users of financial reports with helping in guidance various decisions, particularly financial analysts when making their forecasts.

4. Paper Design

Interest has increased in recent periods to improve the financial performance of companies, especially after what the world witnessed in the recent period of severe financial crises, starting from the Great Depression in 1929 and ending with the global financial crisis in 2008, and the collapse of major international companies such as Enron & WorldCom, due to their exposure to stumbling Financial, which prompted many academic and professional bodies to pay attention to this phenomenon and work to improve financial performance rates not only at the present time, but also in view of better future financial performance (Hasan et al., 2022). The interest in sustainable development practices rose after the economic collapses, financial crises, and climate changes that the world witnessed recently, and since the early nineties, corporate responsibility issues have gained a prominent position, in terms of the need for countries, companies, and societies to play a more active role in the development process that aims to achieve a balance between economic growth and environmental sustainability and social responsibility (Sharma & Khanna, 2014). This was evident in the document of the United Nations Summit on Sustainable Development, which was held from September 25 to 27, 2015, as it was mentioned in Paragraph 54 of the United Nations Conference on Sustainable Development in 2015, that the goal of companies In the past, it was limited to achieving the highest rate of return on the operations of the establishment, without taking into account any other considerations or other parties, and this matter resulted in strong reactions represented in the emergence of social movements that began to exercise their role in pressuring business establishments in order to protect the surrounding environment and workers. Companies, their clients, and society as a whole (Resolution, 2015) Despite this, it was found that the disclosure of sustainability reports is still very limited, and that most companies pay attention to disclosure in the field of social or environmental responsibility and do not disclose sustainability except in a small part in other forms without an independent report (sustainability), such as the annual report or a statement of management comments, board of directors or material events report, that leaded to a decrease in the level and quality of disclosure of sustainability reports and the reflection on the uses of the sustainability report, one of which the paper used as a tool to improve the accuracy of financial forecasts. Accordingly, the paper gap appears on the basis of which the idea of this paper came to be, to discuss the impact of a disclosure mechanism such as the sustainability report that includes the three dimensions (economic, social and environmental) on improving the accuracy of financial forecasts. So the paper problem can be formulated in the following main question: "Is there an effect of sustainability reports on improving the accuracy of financial forecasts in the Egyptian business environment?" To get answer that question, we drive to answer the following two sub-questions: Do sustainability reports issued by joint-stock companies affect the accuracy of financial forecasts regarding their net profits? Do sustainability reports issued by joint-stock companies affect the accuracy of financial predictions regarding their fair value? After identifying the paper gap, the main objective of the paper is to determine the impact of sustainability reports on improving the accuracy of financial forecasts in the Egyptian business environment. There are the following sub-goals that achieve the main objective of the paper: Determining the impact of sustainability reports issued by joint stock companies on the accuracy of financial forecasts regarding their net profits, determining the impact of sustainability reports issued by joint stock companies on the accuracy of financial forecasts regarding their fair value. The importance of paper derives from the differences of opinion about the impact of sustainability reports and scientific addition to multiple reflections, the paper deals with one of them as improving the accuracy of financial forecasts, and the paper represents the importance in the following points: Learn about the importance of disclosing corporate sustainability reports, the role and responsibilities of companies towards the environment and society, as well as adherence to corporate governance rules; Increased interest on the part of many countries' governments and professional organizations in the competitive advantage that business establishments can achieve as a result of their disclosure of their efforts in the field of sustainable development; Stakeholders' desire for more disclosure and transparency in financial reports, and the sustainability report represents the tool to achieve this desire; The Sustainability Report works to reduce the level of information asymmetry, by working to bridge the gap of expectations related to the informational content of reports issued on Egyptian companies to contain financial, environmental and social information; There is a relative paucity of applied studies that explore the level and content of the impact of sustainability disclosure within business establishments in general, and the Egyptian business environment in particular; and scope of the paper revolves around the impact of sustainability reports on improving the accuracy of financial forecasts in the Egyptian business environment, by applying it to a sample of companies included in the (S&P/EGX ESG) index, which is concerned with governance practices and social and environmental responsibility for companies in the Egyptian Stock Exchange from various sectors that disclosed sustainability practices. So the paper variables can be divided into three independent variables, including the company's disclosure of sustainability practices in an independent report, companies' disclosure of sustainability practices in the annual report of the company's board of directors, and companies' disclosure of sustainability practices in disclosures of material event, and the impact of each of them on the following dependent variables: including the accuracy of financial forecasts regarding the net profits of the companies, by measuring the average differences between the predicted profits versus the actual net profits for the same year, and the fair values estimated by the financial analysts for the shares of the sample companies. When preparing the paper, each of the inductive, deductive approaches and the content analysis approach were relied upon by looking at scientific references from books and periodicals in Arabic and foreign languages and analyzing previous studies, that dealt with the impact of sustainability reports and improving Accuracy of financial forecasts. The deductive approach helped by deducing the relationship between the disclosure of the sustainability report and the level of improving the accuracy of financial forecasts; This is based on the content analysis approach to reveal the level and content of sustainability disclosure for a sample of companies within the Egyptian index of corporate responsibility within the Egyptian business environment, and to clarify the relationship between the impact of disclosure of sustainability reports, whether (at levels of disclosure or disclosure on a regular basis) on improving the accuracy of financial forecasts. This paper is organized as follows: to include the introduction, then the theoretical part and scientific literature, while the third section covers previous studies and derivation of hypotheses. The fourth section presents the design of the paper, while the fifth section explains the methodology and tests the hypotheses, and finally the results, conclusion, and suggestions for future ideas.

5. Methodology and Testing Hypotheses

5.1. Hypotheses, Sample Selection and Data Sources

The applied study aims at trying to verify the conclusions and assumptions reached by the paper through the theoretical side of the paper, which discussed both theories and relevant models, in addition to reviewing the results of previous studies in different business environments, whether in developed markets or emerging markets. Market) or Frontier Markets, which refers to the direct and indirect effect of disclosing sustainability practices and reports on improving the accuracy of financial forecasts, in light of what this type of disclosure provides in terms of reducing information asymmetry, which is reflected positively on Informatics Efficiency Levels of the Stock Market. This topic deals with the design of the applied study by reviewing each of the population, the study sample, the required data, the mechanisms for their collection, and the methods of analyzing that data received from the study sample as part one, in contrast to the use of descriptive analysis methods for the data of the study sample as a second part, as for the third part. It includes inferential statistics, in order to test the validity or incorrectness of the paper hypotheses, for the data collected from the study sample through the documentary surveys of each of the financial reports in general, against the disclosures and sustainability reports, which included companies operating in the Egyptian business environment and listed on the Egyptian Stock Exchange EGX. The applied study is designed according to study population, and sample, in addition to dealing with each of the hypotheses subject to the statistical test in the two forms of formulating the null hypothesis versus formulating the alternative hypothesis with specifying the data required to test these hypotheses, which includes defining the mechanisms for collecting that data, and the methods of analyzing those Data received from the study sample. In light of what previous studies indicated, the main hypothesis can be derived in the form of nullity:

H0: There is no significant effect of sustainability reports on improving the accuracy of financial forecasts.

In order to test the main hypothesis, the following sub-hypotheses was concluded in the form of nullity:

H01: There is no significant effect of the sustainability reports issued by the Egyptian joint stock companies on the accuracy of the financial forecasts of their net profits.

H02: There is no significant effect of the sustainability reports issued by the joint-stock companies on the accuracy of the financial predictions of their fair value.

To achieve the objective of the applied study, the study variables can be classified into two groups, as shown in Table 1.

The paper community consists of companies listed on the Egyptian Stock Exchange. As for the sample of the applied study, the paper used the control sample (purposive sample), and she used this type of sample when conducting the documentary survey of the paper variables, by selecting the companies included in the index (S & P EGX/ESG or what is known as the Egyptian Stock Exchange Index for Corporate Governance and Sustainable Development, an index that was issued by the Egyptian Stock Exchange in cooperation with the Egyptian Center for Directors and Standard & Poor's, and The methodology for selecting companies in that index depends on the best performance of companies, according to environmental, social development and governance standards, among the 100 most active companies listed on the stock exchange, where the best 30 listed companies are tested, taking into account liquidity and market capital

Table 1. Of paper variables.

Classification of variables	Variable statement	Code
dependent variables	▪ Accuracy of financial forecasts regarding corporate net profits by measuring the average differences between predicted profits versus actual net profits for the same year	NID
	▪ Estimated fair values by financial analysts for FV shares.	FV
independent variables	▪ The company's disclosure of sustainability practices in an independent SR report	SR
	▪ The company's disclosure of sustainability practices in the annual report of the company's board of directors.	AR
	▪ The company's disclosure of sustainability practices in disclosures of material events	DN

standards, and the analysis of companies' performance depends on Its disclosures in the stock exchange, in addition to its financial statements and annual reports, in relation to all aspects of the environment, social responsibility, and governance.

In data collection method, the applied study relies on the documentary survey as a basic method for collecting data throughout, documentary survey of sustainability reports issued by Egyptian companies listed on the Stock Exchange, documentary survey of sustainability disclosures issued by Egyptian companies listed on the Stock Exchange, documentary survey of financial forecasts issued by financial analysts for Egyptian companies listed on the Stock Exchange. The applied study relies on both parametric and non-parametric test methods, in the light of the sample size and the pattern of community distribution, by descriptive statistical methods, which are those methods that are concerned with giving information about the characteristics of the data entered into the analysis, and examples of these methods are: frequencies, ratios, arithmetic mean, and standard deviation, Inferential statistical methods (Inferential), which are those methods that are concerned with giving results on the extent of acceptance or rejection of the study hypotheses, in addition to determining both levels of confidence and significance of the test results, where parametric testing methods were used. Documentary surveys of financial data and reports issued by companies listed in the index of social and environmental responsibility, and governance practices of Egyptian companies, show the following: The companies included in the analysis have reached 22 companies, covering the period from 2015 to 2019. Review these vocabularies through Table 2.

5.2. Testing Hypothesis

The paper seeks to conduct inferential analysis of the data of the study sample, especially to determine the extent of acceptance or rejection of its formulation, either in the form of the null hypothesis or the form of the alternative hypothesis, depending on the level of significance of the statistical tests extracted from the SPSS statistical analysis program, in the light of what the studies indicated. The previous hypothesis, which was possible to derive the main hypothesis in the form of null, there is no significant effect of sustainability reports on improving the accuracy of financial forecasts, to test this hypothesis, the paper tests three sub-hypotheses.

Statistical test for the first sub-hypothesis: in the form of null: There is no significant effect of the sustainability reports issued by the Egyptian joint stock companies on the accuracy of the financial forecasts of their net profits." Formulate an alternative hypothesis: There is a significant effect of sustainability reports issued by Egyptian joint stock companies on the accuracy of financial forecasts of their net profits.

The paper tested the hypothesis by entering the study variables into the SPSS statistical analysis program in the light of two groups of variables. Nominal

Table 2. Vocabulary of the applied paper sample.

Company Name	Reuters Code
1) Edita Food Industries	EFID.CA
2) Commercial International Bank (Egypt)	COMI.CA
3) Cleopatra Hospital Company	CLHO.CA
4) JB Auto	AUTO.CA
5) EFG Hermes Holding	HRHO.CA
6) Talaat Moustafa Group Holding	TMGH.CA
7) Sixth of October for Development and Investment—SODIC	OCDI.CA
8) El Sewedy Electric	SWDY.CA
9) Telecom Egypt	ETEL.CA
10) Egyptian Transport Services (EGYTRANS)	ETRS.CA
11) Juhayna Food Industries	JUFO.CA
12) Abu Dhabi Islamic Bank-Egypt	ADIB.CA
13) Egyptian Chemical Industries-Kima	EGCH.CA
14) Arab Food Industries-Domty	DOMT.CA
15) Obour Land Food Industries	OLFI.CA
16) Ibn Sina Pharma	ISPH.CA
17) Palm Hills Development	PHDC.CA
18) Eastern-Eastern Company	EAST.CA
19) Oriental Carpet Weavers	ORWE.CA
20) Egyptian Kuwaiti Holding	EKHO.CA
21) Alexandria Mineral Oils	AMOC.CA
22) Sidi Kerir Petrochemicals	SKPC.CA

Source: Prepared by the paper.

takes the value (1) in the case of an independent report on sustainability versus (zero) otherwise, in addition to the company's disclosure of sustainability practices in the annual report of the company's board of directors and symbolizes it with (AR), which is a nominal variable that takes the value (1) in the case of disclosure The company discloses sustainability practices in the annual report of the company's board of directors against (zero) in other cases, in addition to the company's disclosure of sustainability practices in disclosures of material events and is symbolized by (DN), which is a nominal variable that takes the value (1) in the event that the company discloses Sustainability practices in disclosure of material events versus (zero) in otherwise, against a dependent variable represented in the accuracy of financial forecasts regarding corporate net profits by measuring the average relative differences between predicted profits versus actual net profits for the same year and symbolized by NID (dependent variable is net income) by statistical treatment using Multiple Regression, the outputs of the inferential test were as in **Table 3**.

Table 3. Illustrates significant test outputs of the first hypothesis model.

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2135.283	3	711.761	25.491	0.000[a]
	Residual	2959.699	106	27.922		
	Total	5094.982	109			

a. Predictors: (Constant), SR, AR, DN; b. Dependent Variable: NID. Source: The output of the statistical analysis program.

The previous table shows the significance of the model as a whole, through testing the significance of the (f) value coefficient; it was found that the calculated value for that coefficient is (25,491), which is a significant value at the level of (1%). The following table shows the significance of the model variables (Table 4).

Through Table 4 and depending on the (t) coefficient, it is clear to the paper that the significance rates of the model variables vary, as the annual reports had the best levels of significance at the level of (1%), while the reports of disclosure of material events recorded a significant rate of (5%), while the sustainability reports recorded The level of significance (10%), and the paper can explain the low morale of the sustainability reports to the irregular issuance of this report in the part of the sample, in addition to the lack of standards for the issuance and content of this report. By reviewing the pattern of the relationship between the variables of the model, the paper finds an inverse relationship between all the independent variables that express the sustainability disclosures of the study sample against the accuracy of the financial forecasts of their net profits, or in other words, the sustainability disclosures support the accuracy of the financial predictions of the net profits of the companies traded in The Egyptian Stock Exchange by financial analysts, but Table 5 shows the explanatory power of the model.

Table 5 shows that the coefficient of determination of the first hypothesis model is estimated at (0.419) compared to the modified coefficient of determination (0.403). Thus, the paper can attribute 40.3% of the accuracy of the predictions of the net profits of the study sample to the sustainability disclosures in three styles: sustainability report, annual report and material disclosures. In order to estimate the contribution of sustainability reports as well as the disclosure of sustainability in its three dimensions through annual reports and material disclosures, the Hierarchical Multiple Regression analysis was relied upon.

The contributions of these disclosures are as in Table 6.

Table 6, it is clear that the annual report of sustainability explains 14.9% of the accuracy of financial forecasts for net profits according to the modified determination rate, while the annual report of the Board of Directors will contribute to raising the explanatory power to 38.4% compared to 40.3% when adding substantial disclosures to the model. The hypothesis and the discrepancy of the

Table 4. Illustrate significance of the variables of the first hypothesis model.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardi zed Coefficien ts	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.311	0.917		23.245	0.000
	AR	−6.186	1.364	−0.429	−4.534	0.000
	DN	−2.803	1.355	−0.199	−2.069	0.041
	SR	−2.250	1.337	−0.140	−1.683	0.095

a. Dependent Variable: NID.

Table 5. Illustrates outputs of the explanatory ability test of the first hypothesis model.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.647[a]	0.419	0.403	5.2841

a. Predictors: (Constant), SR, AR, DN. Source: The output of the statistical analysis program.

Table 6. Illustrate the additional contribution of the variables of sustainability reports to explain the accuracy of estimating net profits.

Model Summary[d]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.396[a]	0.157	0.149	6.3070	0.157	20.083	1	108	0.000
2	0.629[b]	0.396	0.384	5.3645	0.239	42.288	1	107	0.000
3	0.647[c]	0.419	0.403	5.2841	0.023	4.279	1	106	0.041

a. Predictors: (Constant), SR; b. Predictors: (Constant), SR, AR; c. Predictors: (Constant), SR, AR, DN; d. Dependent Variable: NID. Source: The output of the statistical analysis program.

estimated values of the model with the actual values can be reviewed in Figure 1.

Through Figure 1, it is clear that the random distribution of the differences between the actual values and the estimated value through the statistical model based on the three independent variables indicated significance of the model variables and its validity in forecasting the accuracy of financial analysts' predictions of the companies' net profits in light of the issuance of a disclosure of sustainability practices in its three forms. From the foregoing, the paper can reject the formulation of the null hypothesis and accept the formulation of the alternative hypothesis that: There is a significant effect of the sustainability reports issued by the Egyptian shareholding companies on the accuracy of the financial forecasts of their net profits, and Statistical test for the second sub-hypothesis, the paper can review the hypothesis in both the null and alternative forms

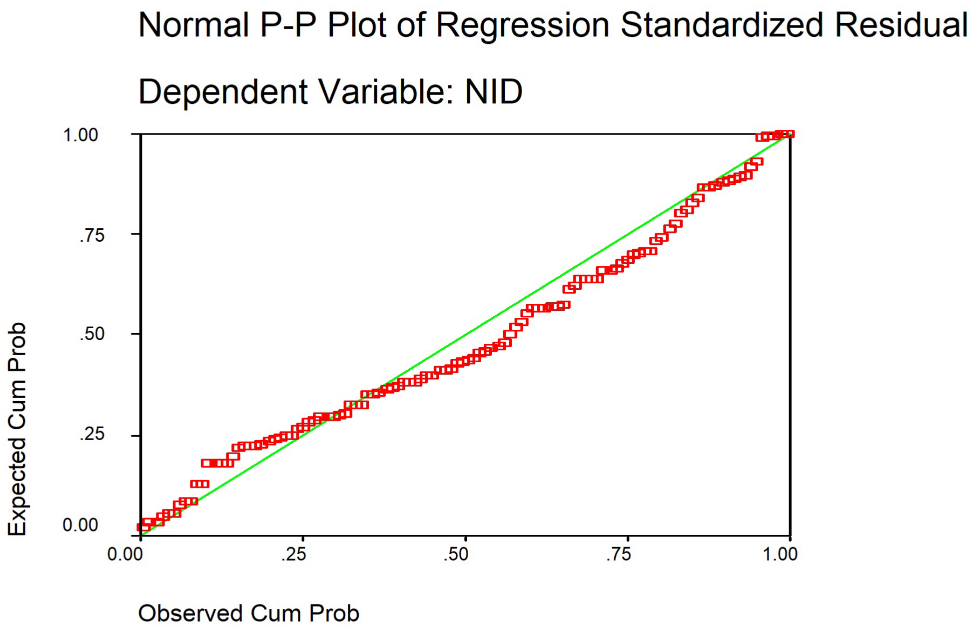

Figure 1. Illustrate the discrepancy between the estimated values of the model and the actual values of the first hypothesis. Source: The output of the statistical analysis program.

as the following, the null hypothesis: There is no significant effect of the sustainability reports issued by the joint-stock companies on the accuracy of the financial predictions of their fair value", Formulate an alternative hypothesis: There is a significant impact of sustainability reports issued by joint-stock companies on the accuracy of financial predictions of their fair value", The paper tested the hypothesis by entering the study variables into the SPSS statistical analysis program in the light of two groups of variables. Nominal takes the value (1) in the case of an independent report on sustainability versus (zero) otherwise, in addition to the company's disclosure of sustainability practices in the annual report of the company's board of directors and symbolizes it with (AR), which is a nominal variable that takes the value (1) in the case of disclosure The company discloses sustainability practices in the annual report of the company's board of directors against (zero) in other cases, in addition to the company's disclosure of sustainability practices in disclosures of material events and is symbolized by (DN), which is a nominal variable that takes the value (1) in the event that the company discloses Sustainability practices in disclosures of material events versus (zero) in otherwise, in exchange for a dependent variable represented in the accuracy of financial forecasts towards the fair value of companies by measuring the average relative differences between the fair value and the actual market value upon issuance for each year of the study and is symbolized by (FVD), and through statistical treatment using Multiple Regression, the inferential test outputs are as in Table 7.

Table 7 shows the significance of the model as a whole, through testing the significance of the value coefficient (F). It was found that the value calculated for that coefficient is (78,924), which is a significant value at the level of (1%). The

Table 7. Illustrate significance of the second hypothesis test model, including the three variables.

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6175.367	3	2058.456	78.924	0.000[a]
	Residual	2764.630	106	26.081		
	Total	8939.997	109			

a. Predictors: (Constant), SR, AR, DN; b. Dependent Variable: FVD. Source: The output of the statistical analysis program.

following table shows the significance of the model variables. (Table 8)

Through Table 8, and depending on the (t) coefficient, it is clear that significance rates of the model variables vary, as the annual reports and sustainability reports had levels of significance at the level of (1%) compared to the non-significance of the reports of disclosure of material events, so the variable of disclosure of sustainability practices is omitted. Through the reports of the disclosure of material events from model was tested, the data is re-run for statistical processing in Table 9.

Table 9 shows the significance of the modified model as a whole, through testing the significance of the value coefficient (F). It was found that the value calculated for that coefficient is (118,161), which is a significant value. At the level of (1%), the following table shows the significance of the variables of the modified model. (Table 10)

Through Table 10, and depending on the coefficient (t), it is clear to the paper the significance of the variables of the modified model, as the annual reports and sustainability reports had significant rates at the level of (1%), and the following table shows the explanatory ability of the model. (Table 11)

Table 11 shows that the coefficient of determination of the first hypothesis model is estimated at (0.688) compared to the modified coefficient of determination (0.683). Thus, the paper can attribute 68.3% of the accuracy of the predictions of the net profits of the study sample to the sustainability disclosures in the sustainability report and annual report models. In order to estimate the contribution of sustainability reports as well as the disclosure of sustainability in its three dimensions through annual reports and material disclosures, the Hierarchical Multiple Regression analysis was relied upon. The contributions of these disclosures are as in Table 12.

Through Table 12, it is clear that the annual report of sustainability explains 28.9% of the accuracy of financial forecasts of the fair value estimated according to the modified determination rate, while the annual report of the Board of Directors will contribute to raising the explanatory power to 68.3% compared to 68.2% when adding substantial disclosures to Hypothesis model. Thus, it becomes clear that there is no positive contribution from adding essential disclosures to the hypothesis model. Thus, only two variables are sufficient for this

Table 8. Illustrate significance of the variables of the second hypothesis model, including the three variables.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardi zed Coefficien ts	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.596	0.886		23.245	0.000
	AR	−12.394	1.319	−0.650	−9.399	0.000
	DN	−1.193	1.310	−0.064	−0.911	0.365
	SR	−5.495	1.292	−0.259	−4.252	0.000

a. Dependent Variable: FVD. Source: The output of the statistical analysis program.

Table 9. Illustrate significance of the modified second hypothesis test model—including only two variables.

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6153.743	2	3076.871	118.161	0.000[a]
	Residual	2786.255	107	26.040		
	Total	8939.997	109			

a. Predictors: (Constant), SR, AR; b. Dependent Variable: FVD. Source: The output of the statistical analysis program.

Table 10. Illustrate significance of the variables of the modified second hypothesis model—including only two variables.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardi zed Coefficien ts	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.338	0.839		24.243	0.000
	AR	−13.024	1.122	−0.683	−11.613	0.000
	SR	−5.799	1.247	−0.273	−4.650	0.000

a. Dependent Variable: FVD. Source: The output of the statistical analysis program.

model, while excluding essential disclosures from the study model. The contrast of the estimated values of the model with the actual values can be reviewed through Figure 2.

Through Figure 2, it is clear that the random distribution of the differences between the actual values and the estimated value through the statistical model based on the two independent variables, which indicates the significance of the model variables and its validity to estimate the accuracy of the financial analysts' predictions of the net fair value of the company's shares in the light of the issuance

Table 11. Illustrate the explanatory power of the modified second hypothesis model.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.830[a]	0.688	0.683	5.1029

a. Predictors: (Constant), SR, AR. Source: The output of the statistical analysis program.

Table 12. Illustrate the additional contribution of the variables of sustainability reports to explain the accuracy of estimating net profits.

Model Summary[d]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.544[a]	0.296	0.289	7.6363	0.296	45.310	1	108	0.000
2	0.830[b]	0.688	0.683	5.1029	0.393	134.854	1	107	0.000
3	0.831[c]	0.691	0.682	5.1070	0.002	0.829	1	106	0.365

a. Predictors: (Constant), SR; b. Predictors: (Constant), SR, AR; c. Predictors: (Constant), SR, AR, DN; d. Dependent Variable: FVD. Source: The output of the statistical analysis program.

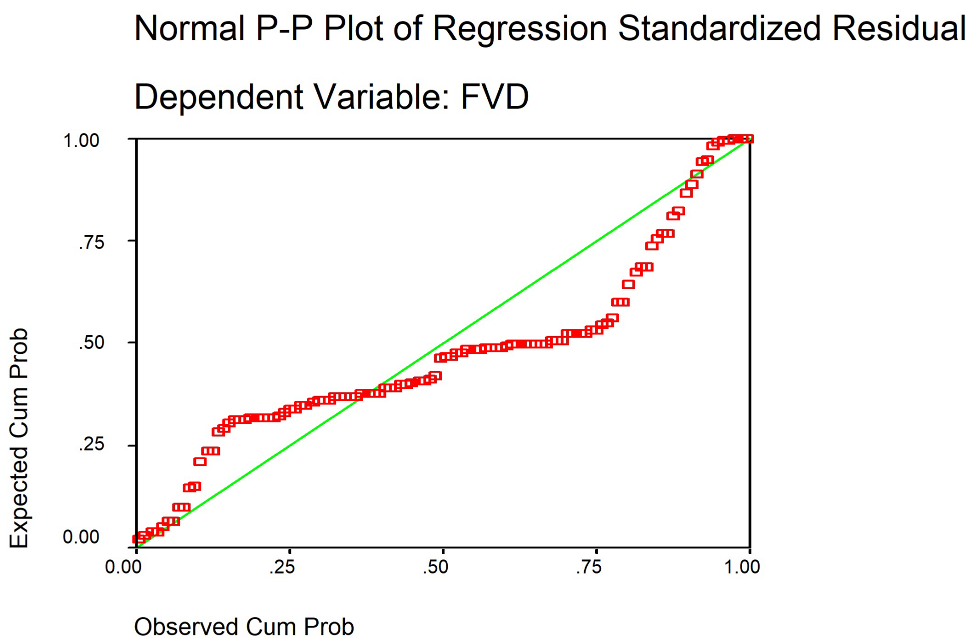

Figure 2. Illustrate the contrast of the estimated values of the model with the actual values of the first hypothesis. Source: The output of the statistical analysis program.

of the sustainability practices disclosure in my form Annual Sustainability Report and Board of Directors Report. From the foregoing, the paper can reject the formulation of the null hypothesis and accept the formulation of the alternative hypothesis that it is: There is a significant effect of the sustainability reports issued by the joint-stock companies on the accuracy of the financial predictions of the fair value.

6. Conclusion and Discussion

Sustainability reports are considered one of the sources of non-financial information used by financial analysts in interpreting and analyzing the financial performance of the companies under fair evaluation. Within the market, and through the processes of inferential analysis, the paper concluded that:

1) There is an increasing interest in sustainability reports, and it is considered as one of the methods that enable the performance of companies to be identified by analyzing the companies' dependence on three dimensions (economic, environmental and social). Mandatory disclosure as an alternative to optional disclosure of sustainability reports, as is the case in accordance with the rules of listing and delisting of securities approved by the Financial Supervisory Authority of the Arab Republic of Egypt.

2) According to the hierarchical multiple regression analysis method, it was found that the annual report of sustainability explains 14.9% of the accuracy of financial forecasts for net profits according to the modified determination rate, while the annual report of the Board of Directors contributed to raising the explanatory power to 38.4% compared to 40.3% when In addition to the essential disclosures to the hypothesis test form, the paper can reject the formulation of the null hypothesis and accept the formulation of the alternative hypothesis that "there is a significant effect of sustainability reports issued by Egyptian joint stock companies on the accuracy of financial forecasts of their net profits"

3) According to the hierarchical multiple regression analysis method, it is found that the annual report of sustainability explains 28.9% of the accuracy of financial forecasts of the estimated fair value according to the modified determination rate, while the annual report of the Board of Directors contributed to raising the explanatory power to 68.3% compared to 68.2%. % when adding the essential disclosures to the second hypothesis test form, thus it becomes clear to the paper that there is no positive contribution from adding the essential disclosures to the hypothesis model, so only two variables are sufficient for this model with the exclusion of the essential disclosures from the study form, so the paper can reject the formulation of the null hypothesis and accept the formulation of the alternative hypothesis He said that "there is a significant impact of sustainability reports issued by joint-stock companies on the accuracy of financial predictions of their fair value".

6.1. Recommendations

In light of the aforementioned results, which indicate the importance of the role of sustainability reports in its various forms on the accuracy of the financial forecasts of the financial analysts in the Egyptian Stock Exchange, and what is due to investors in rationalizing their investment decisions, the paper discussed the importance to increase the interest of Egyptian companies issuing securities in issuing effective sustainability reports. You find it important to do the following:

1) Increasing the awareness of Egyptian companies of the importance of effective sustainability reports, as it is one of the mechanisms for raising the efficiency of the Egyptian Stock Exchange, as it contributes to raising both the informational and pricing efficiency of the Egyptian stock market, in addition to the developments witnessed by the market in raising operational efficiency by adding new trading mechanisms such as short selling, instead of Reducing transaction settlement periods.

2) Increasing the awareness of corporate management with the importance of disclosing sustainability reports by holding training courses and periodic workshops for board members, executive managers, and investor relations workers. By cooperation between The Egyptian Directors Center with the Egyptian Securities Association to achieve that.

3) Encouraging Egyptian companies to issue sustainability reports by providing a set of incentives through the regulatory authorities (the Egyptian Stock Exchange Administration) and the supervisory authorities (the Financial Supervisory Authority), in addition to the professional bodies (such as the Egyptian Association for Securities) as an annual award in the field of sustainability among companies listed on the Egyptian Stock Exchange.

4) Increasing the scope of mandatory disclosure by issuing a unified form for preparing sustainability reports by developing the listing and delisting rules on the Egyptian Stock Exchange, as the last development was in January 2014.

6.2. Suggestions for Future Paper

A case study on the impact of sustainability reports on improving the accuracy of financial forecasts between different business environments according to the systemic factors of those environments, discussing the role and impact of governance and internal audit on the credibility of sustainability reports as a review guide, the role of sustainability reports in enhancing the credit aspect of companies and risk management in the banking sector. A proposed framework towards forming an Egyptian committee for sustainability standards within the Egyptian Accounting Standards Board and studying its role in rationalizing stakeholder decisions and the efficiency of the Egyptian local market.

1) The method of the documentary survey is a method of scientific paper that seeks to describe the apparent content and the explicit content of the content to be analyzed in terms of form and content in order to meet the paper needs formulated in the paper questions according to the objective classifications determined by the researcher, and then expressing them in quantitative and qualitative expressions to reach an understanding of the relationship between the phenomenon and other phenomena.

2) S&P/EGX ESG Index: In June 2007, the Egyptian Stock Exchange, in cooperation with the Egyptian Directors Center and Standard & Poor's, launched the S&P/EGX ESG Index, or what is known as the Egyptian Stock Exchange Corporate Governance and Sustainable Development Index, to measure the commitment of listed companies to corporate governance standards, corporate and sus-

tainable development. This is within the framework of international trends in financial market indicators, especially emerging ones, which have begun to focus on standards of sustainable development, especially with investors' tendency to link between financial standards and the standards of non-traditional activities of the company, such as maintaining good environmental performance levels, distinct corporate social responsibility, and its adherence to good governance standards. The Egyptian index is the second in this pattern after the Indian S&P/India ESG index, which was launched in 2006.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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