



CSR Reporting for Developing Countries: A Review of Research and Agenda for Future Research

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Abstract. This study aims to analyze two important aspects of Corporate Social Responsibility (CSR) disclosure in developing countries. First, this study explores how CSR impacts social and economic welfare in developing countries. The analysis shows that CSR programs positively contribute to improving the quality of life of local communities, creating jobs, and strengthening sustainable economic development. However, implementation challenges, such as lack of supervision and unequal distribution of benefits, still hinder the maximum impact of CSR. Second, this study examines how the application of feminist values in accounting can improve transparency and accountability in CSR reporting. The values of feminism, which emphasize inclusiveness, fairness, and equality, are proven to be able to create more honest and comprehensive CSR reporting. The feminist approach in accounting not only expands the participation of various community groups in reporting, but also strengthens the oversight mechanism, which ensures companies are accountable to all stakeholders. In conclusion, the integration of CSR with a feminist perspective in accounting can improve the quality of CSR reporting and promote sustainable development in developing countries.

Keywords: Corporate Social Responsibility Reporting, Feminist Accounting, Developing Countries

1 Introduction

The concept of Corporate Social Responsibility (CSR) has gained significant attention in recent years, especially in the context of developing countries. CSR has been recognized as an important factor in driving social and economic development, as it encourages companies to go beyond their traditional goal of simply maximizing profits and consider the broader impact of their operations on the communities in which they operate [1].

The literature on the impact of CSR on social and economic well-being in developing countries suggests that if implemented effectively, CSR can have a real and positive impact on the well-being of local communities. In particular, CSR initiatives that focus on areas such as education, health, infrastructure development, and environmental protection have been shown to contribute to improved quality of life and economic opportunities for those living in poverty [2]

In the last two decades, corporate social responsibility reporting (CSRR) has become the focus of growing attention from governments, stakeholders and academics around the world. This phenomenon is characterized by the emergence of various non-financial reporting guidelines such as the Global Reporting Initiatives and Integrated Reporting (IR) [3]. These developments reflect a paradigm shift in the relationship between business and society, where companies are no longer considered as entities separate from their social environment [4]

Globalization and the growth of multinational corporations (MNCs) have increased the urgency to understand and communicate the social and environmental impacts of business operations [5]. This is becoming increasingly important in developing countries, where economic growth is often met with complex social and environmental challenges.

Developing countries face unique challenges in CSR implementation and reporting. According to the World Bank's 2022 report, low- and middle-income countries still face significant gaps in CSR implementation compared to high-income countries [6]. Factors such as resource constraints, less mature regulatory frameworks, and different development priorities affect how companies in these countries implement and report their CSR practices [1]

Several theoretical perspectives have been used to understand the CSRR phenomenon, including legitimacy theory, stakeholder theory, and institutional theory. However, in the context of developing countries, new approaches such as feminine accounting are starting

to gain attention. Feminine accounting offers a more holistic and inclusive perspective in understanding and reporting on companies' social and environmental impacts [7].

Feminine accounting, rooted in feminist thought, emphasizes the importance of considering aspects that are often overlooked in conventional accounting, such as care, empathy and long-term sustainability [8]. In the context of CSR in developing countries, this approach can provide new insights into how companies can more effectively address complex social and environmental issues.

Although research on CSRR has grown rapidly, there are still significant gaps in our understanding of CSRR practices in developing countries. Many CSRR studies are still dominated by developed country perspectives, lacking consideration of the unique characteristics of developing countries [2], and when viewed through a feminine accounting lens. Many CSRR studies are still dominated by a masculine paradigm perspective, lacking consideration of the unique characteristics of developing countries and a more inclusive approach [9]. There is also a need for more diverse and innovative research methods to capture the complexity of CSRR in developing countries [10]. This suggests that the methods used over the years could be more diverse. A feminine accounting approach can offer new methodologies that are more sensitive to local contexts and perspectives that are often overlooked in conventional CSR reporting.

According to [11] there is still little understanding of the real impact of CSRR on sustainable development in developing countries, this statement is supported by research [12] that systematic comparative studies of CSRR practices between developing and developed countries are still limited. Several factors influence this, one of which is regulation, cultural norms, and stakeholder pressure in shaping CSRR practices in developing countries that still need to be explored further [13].

Based on the above statement, researchers are interested in further exploring the development of CSR research, especially in developing countries using a feminine accounting perspective. This study aims to further examine the factors that influence CSR on

social and economic welfare in developing countries, by considering aspects that are often overlooked in conventional accounting approaches, such as care, long-term sustainability, and social justice.

By adopting a feminine accounting perspective in CSR research in developing countries, it is expected to provide new insights into how companies can more effectively address complex social and environmental issues, as well as contribute to the development of more inclusive and sustainable CSR practices:

- How does CSR impact social and economic welfare in developing countries?
- How can feminist values in accounting improve transparency and accountability in CSR reporting in developing countries?

2 Literature Review

2.1 Legitimacy Theory

Legitimacy theory is widely used to explain environmental disclosure [14], this expression supports research [15] that this theory is used to explain ideas or thoughts about the harmony between company operations and community norms. As he stated as follows: "*Legitimacy theory as the idea that in order for an organization to continue operating successfully, it must act in a manner that society deems socially acceptable*".

Organizations or companies must always try to ensure that they operate in accordance with the prevailing norms in society and gain legitimacy from society. If there is a mismatch between the company's value system and the prevailing values in society, there is a threat to the legitimacy of the company [16]. In the view of legitimacy theory, the company is a large part of the whole society and is bound in an interrelated system [17]. In this systems perspective, the company will influence and at the same time be influenced by its environment. Thus legitimacy helps in the sustainability of the company [18]. The basis of this theory is that the company will not survive as long as society recognizes that the organization operates based on a value system that is aligned with the value system of society itself. In short, the company cannot survive if it cannot adjust to the society in which it operates and develop according to the standards that exist in that society [19].

2.2 Stakeholder Theory

Stakeholder theory is a theory that explains how company management meets or manages the expectations of stakeholders. Donaldson and Preston (1995: 87) argue that stakeholder theory is a normative theory that has managerial implications. These implications are also mentioned by Gray, Kouhy and Adams [20] who state that the survival of the company depends on stakeholder support and this support must be sought or sought. Therefore, one of the objectives of corporate activity is to seek this support. This theory is also one of the most used theories as the basis for research related to sustainability reporting [21]. Therefore, by disclosing sustainable reports, the company hopes to fulfill the wishes of stakeholders to create a strong relationship so that the long-term success of the company is achieved [22].

2.3 Feminist Accounting Theory

Feminist Accounting Theory is an approach that offers a different perspective in viewing accounting practice and theory. This approach emerged as a criticism of traditional accounting practices that are considered too masculine, focus on numbers, and ignore broader social aspects [8]. Feminist accounting theorists argue that accounting practices should not only be about recording financial transactions, but should also consider the social, environmental, and humanitarian impacts of business activities [23].

In the view of feminist accounting, transparency and accountability have a broader meaning. This approach emphasizes the importance of narrative and context in reporting, not just relying on quantitative numbers [24]. For example, in CSR reporting, a feminist approach would encourage companies to disclose how their activities affect people's lives, especially groups that are often marginalized. Feminist accounting theory also emphasizes the importance of ethics of care in accounting practice. The application of feminist accounting theory in practice has encouraged the development of new forms of reporting that are more comprehensive and inclusive [25]. This includes the development of sustainability reports.

3 Methodology

This study uses a systematic review of the literature related to CSR disclosure in developing countries with a systematic literature review approach. SLR is an approach used to identify, evaluate and interpret all existing and relevant literature related to the research [26]. SLR is a rule-based methodology, to synthesize research findings in a comprehensive, transparent and reproducible manner [27].

The research design in this study uses the PRISMA model to select and identify eligible articles [28]. In the initial stage of identifying relevant articles for the topic under study, researchers selected the Scopus database using the Watase-Uake application with the keywords "CSR Reporting" "CSR in Developing Countries" "Feminist Accounting" "CSR and Gender Equality". After identifying the research question and an overall review, a search for relevant literature was conducted [29]. A total of 129 articles obtained from the data set were included in the review if they met all inclusion criteria [28]. In this study, the inclusion criteria were as follows:

Table 1. Criteria Journal

Criteria	Inclusion
Index	Scopus
Period	2014-2024
Document Type	Article
Language	English

Of the 129 articles obtained from the data set after the criteria review, 40 articles were automatically filtered out. 30 because they did not meet the search criteria, namely outside the specified year range (2014-2024). 10 articles were also eliminated because they were not included in the journal rankings (Q1, Q2, Q3, Q4). Of the remaining 89 articles, 23

were excluded due to limited access to certain data sources, leaving 66 articles for further selection. 66 articles followed further screening by reading titles, abstracts, and looking at keywords relevant to the topic under study. 25 articles were excluded because they were deemed irrelevant to the research, so the final result obtained 41 articles that were suitable for the topic and then checked by reading them in full for extraction review. The PRISMA process can be seen in Figure 1.

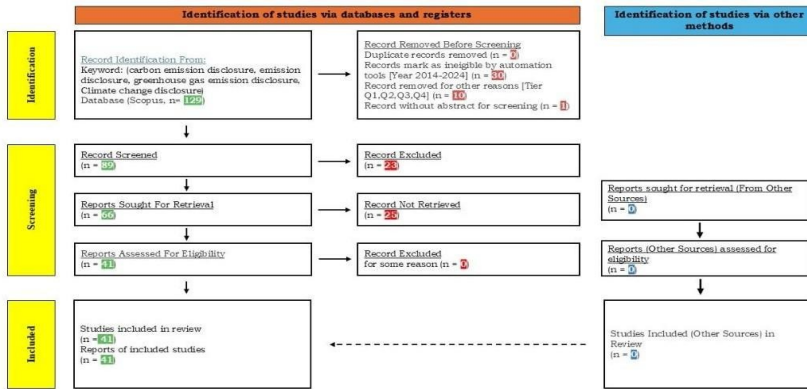


Fig 1. Prisma

[28] state that at least forty articles should be available for SLR, and if more than that, it is better to do the extraction and classification of articles immediately rather than struggling to find articles that have already been obtained. The extraction process is done by reading each article thoroughly, finding and recording information relevant to the research question, then organizing the data into tables, classifying the articles according to the research objectives, assessing the strength of evidence presented in each article, and then combining the findings of each article into the same set [26].

4 Results and Discussion

4.1 The impact of CSR on social and economic welfare in developing countries

From a total of 41 articles relevant to the research topic, 5 articles were found to specifically address the urgency of CSR for developing countries. Although limited in number, these articles are still used for consideration in this study to provide a broader perspective.

Table 2. The impact of CSR on social and economic welfare in developing countries

No	Source	Findings
1	[30]	Corporate CSR implementation can help reduce social inequality in developing countries
2	[31]	CSR can contribute to improving people's quality of life by supporting social programs that focus on education, health, and poverty alleviation.
3	[32]	In Bangladesh, many companies use CSR spending to support the political agenda of the ruling party.

4	[33]	CSR disclosure is often voluntary in developing countries. This can lead to companies disclosing only positive information and ignoring more critical issues.
5	[34]	Sometimes, companies focus more on CSR disclosure and reporting than on actual implementation.
6	[35]	Through CSR activities, companies can create new jobs through training and development programs conducted by the company.
7	[36]	Effective CSR can have a significant positive impact on the environment and society.

Based on a simple overview of table 2, there are differences in the results of CSR disclosure research for developing countries. Research conducted by [30], [37] that CSR can be an alternative for companies to help the community by providing useful programs. These programs can be in the form of educational assistance (such as scholarships), health services (such as free medical treatment), or economic assistance (such as business capital). The ultimate goal is to make people's lives better. While in the study [32] in Bangladesh, many companies use CSR spending to support the political agenda of the ruling party. This can divert funds that should be used for social welfare into a tool to strengthen political power, which in turn can exacerbate social and economic injustice. While the use of CSR funds should be prioritized for the welfare of the community and the environment, if this happens then the people who need help do not get the benefits they should. This can have an impact on the loss of the essence of the value of CSR. In research [38] If companies only disclose positive information, the public or stakeholders may not get a complete picture of the true impact of company operations. This creates a false impression that the company is socially responsible, when there are important issues that may be overlooked, such as environmental or human rights violations. Without strict standards or regulations, there is no mechanism to force companies to be transparent about critical issues, which can reduce their accountability to society and the environment [39]. Meanwhile, according to [35] Through training programs, companies can help individuals improve their skills and knowledge. This is especially important in developing countries, where access to professional training may be limited. With new skills, trainees have a greater chance of obtaining better and sustainable jobs, so that their welfare does not always depend on the Company.

The implementation of Corporate Social Responsibility (CSR) in developing countries has various advantages and disadvantages that need to be understood in depth. In terms of advantages, CSR programs have proven to be able to assist the government in overcoming various social and economic problems. Companies [40], through their CSR programs, can provide direct assistance to the community in the form of infrastructure development, education programs, health services, and various forms of economic empowerment. This is especially helpful in areas that have limited access to public services. For example, many companies build schools in remote areas, provide scholarships for underprivileged children, or build health clinics in areas far from hospitals.

However, despite these benefits, CSR implementation in developing countries also faces some significant challenges and shortcomings. One of the main problems is the dependency of communities on CSR programs [41]. Often, communities become overly dependent on corporate assistance and lose the initiative to develop self-reliance [41]. In addition, the distribution of CSR programs is often unequal, where assistance is only focused on certain areas, especially those close to the company's location. This can create new gaps in society (Suharto, 2006).

Another issue that often arises is related to program monitoring and sustainability. Many CSR programs face obstacles in terms of monitoring the use of funds, making them vulnerable to misappropriation or misdirection. Program sustainability is also a serious issue, as many CSR programs come to a halt when companies run into problems or decide to cease operations in an area. This can leave communities in a more difficult situation, especially if they are already dependent on the program [41].

To overcome these shortcomings, a more comprehensive approach to CSR implementation in developing countries is needed. Program planning should involve active participation from the community to ensure that the program is in line with local needs. A strict and transparent monitoring system also needs to be implemented to ensure that CSR funds are used effectively and on target. Equally important is the focus on program sustainability, where companies not only provide direct assistance but also build the capacity of communities to be self-reliant.

Ultimately, the success of CSR implementation in developing countries depends on the commitment and cooperation of all parties involved [42]. The government needs to provide clear regulations and effective supervision, companies must have a long-term commitment to program implementation, and communities need to actively participate in program planning and implementation [43] [44]. With the right approach, CSR can be an effective instrument in promoting sustainable development in developing countries.

4.2 **Internalizing feminist values in CSR reporting transparency and accountability in developing countries.**

Table 3. Comparison of Companies that disclose CSR accountability and transparently in accordance with regulations

Disclose according to regulations	Disclose not yet in accordance with regulations
[31], [34], [45], [46], [47], [48], [49], [50], [51]	[30], [32], [33], [34], [35], [36], [45], [52], [53], [54], [55], [56], [57], [58], [59], [60], [61], [62], [63], [64], [65], [66]

Table 4. Companies that disclose CSR in an accountable and transparent manner

[52]	Companies listed on the Pakistan Stock Exchange do not disclose CSR information in a balanced and transparent manner.
[45]	The level of CSR disclosure in Vietnam is still low, and not in accordance with applicable laws and regulations.
[55]	CSR in China is not fully transparent. Still requires further attention
[46]	Oil and gas sector companies in Latin America disclose CSRR in accordance with GRI.
[47]	Companies in Indonesia are starting to disclose CSRR transparently, but still need to improve.
[48]	CSRR in developing countries is less transparent in disclosing carbon emissions than developed countries

[49]	Companies operating in industries are more committed to CSR reporting. Transparency and consistency still a challenge
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Based on the results in tables 3 and 4. CSR disclosure in accountability and transparency has not been fully realized by the Company. Even though companies do not disclose CSR reporting in an accountable and transparent manner, the negative impacts that arise can be significant [41]. First, this can undermine the trust of stakeholders, including investors, consumers, and the wider community [67], because they cannot know whether the company is really carrying out its social responsibilities or just projecting itself. Non-transparency in CSR reporting can raise suspicions about the company's business practices [51], including potential involvement in actions that damage the environment or violate human rights. Second, without clear accountability, companies may avoid responsibility for the negative impacts of their operations [68], such as pollution or labor exploitation, which can worsen social and environmental conditions around the company's operations. In addition, reputational risks for companies also increase as a lack of disclosure may trigger criticism from the media, non-governmental organizations, or activists who monitor corporate social responsibility [26], [69]. Third, unaccountable CSR reporting may hinder policymakers and regulators in assessing the real impact of corporate actions and prevent stricter enforcement of rules, thereby reducing the potential for systemic improvements in the industry or country concerned. Thus, non-transparent CSR disclosure can cause harm not only to the company itself, but also to society and the environment as a whole [54].

In CSR reporting, the feminine approach will demand full transparency as this approach is not only concerned with financial numbers, but also with broader social and environmental impacts [70]. Feminized accounting views companies as part of a larger social network, where companies are accountable not only to investors, but also to society, the environment, and all stakeholders [70]. Thus, companies that are not transparent in CSR reporting will go against the principle of holistic and ethics-based accountability upheld in the feminist approach [70]; [8].

Non-transparency in CSR reporting can be perceived as a form of neglect of social responsibility [68], which in a feminine perspective is considered an injustice [70]. Feminine accounting would prioritize honest and accurate disclosure [24] of social and environmental impacts, ensuring that the voices of those affected - often marginalized groups - are heard and taken into account. Traditional, more masculine accounting may only focus on profitable financial statements, but feminine accounting will demand moral accountability to the well-being of society and the environment [71].

In the feminine approach, unequal power relations, such as injustice to local communities or negligible environmental damage, must be addressed through more accountability and transparent disclosures [24]. Lack of transparency and accountability in CSR reporting exacerbates these inequalities, as companies can hide the negative impacts felt by more vulnerable communities.

Thus, if CSR reporting is not done in an accountable and transparent manner, it not only disrupts accounting in a technical sense, but also ignores the feminine values underlying accounting that care about the welfare of all parties and demand social justice [71].

5 Conclusion

The conclusion of this study shows that Corporate Social Responsibility (CSR) has a significant positive impact on social and economic welfare in developing countries. Through CSR programs, companies contribute to the improvement of people's quality of life, in terms of education, health, and basic infrastructure, which in turn encourages the empowerment of local communities. From an economic perspective, CSR helps create jobs, improve labor skills, and promote sustainable economic development. However, the effectiveness of CSR in improving welfare is often affected by company commitment, government regulations, and transparency and accountability in program implementation.

However, the impact of CSR on social and economic welfare in developing countries is not always uniform. Several challenges, such as lack of supervision, unequal distribution of benefits, and untargeted approaches, can hinder the optimization of CSR impact. In addition, CSR programs that are temporary or only for the sake of corporate reputation often do not have a long-term sustainable impact on society. Therefore, strong collaboration between governments, companies, and local communities is essential to ensure that CSR programs are truly relevant to local needs and capable of creating sustainable positive change in developing countries.

The conclusion of this study shows that feminist values in accounting, such as inclusiveness, fairness, and equality, can significantly improve transparency and accountability in Corporate Social Responsibility (CSR) reporting in developing countries. The feminist approach to accounting encourages companies to pay more attention to the social impact of business activities, promoting wider participation of various groups of society, including women and marginalized communities, in the reporting process. This creates CSR reporting that is more comprehensive, focuses on the welfare of all parties involved, and suppresses manipulative practices in financial reporting. In addition, the adoption of feminist values encourages more transparent and accountable oversight mechanisms, where companies are not only accountable to shareholders, but also to wider stakeholders. This helps to reduce information inequality and ensure that CSR reporting reflects the real impact that companies are making on the ground. Thus, feminism in accounting plays an important role in strengthening the integrity of CSR reporting and promoting better sustainability in developing countries.

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