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Comparing the Corporate Social Responsibility Reporting Practices between Developing and Developed Countries

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Abstract
The Corporate Social Responsibility guidelines and order are different and unique across Indonesia and Australia. This can be due to difference in monitoring configurations, necessities, and recognizing the regions where various exist. This paper systematically inspects major difference across developing as well as developed nations regarding CSR reporting practices. The work focuses in reference to Australia and Indonesia. Importance was given in identifying and justifying the factors that affect the level of CSR disclosure. Additional area of company financial performance was also included. This paper made an attempt to showcase considerable differences in the CSR reporting practices for the top 50 companies in the two countries. Furthermore, paper also found that CSR reporting is predominantly voluntary in Australia and Indonesia.

Keywords: CSR, GRI, Australia, Indonesia, Corporate social responsibility

Introduction

Corporate Social Responsibility (CSR) disclosure or reporting has trending as one for major conserved in the day to day life. The various firms are should validate their pledge towards the upcoming need thought a progressive plan. The continuous fall of local and global crisis across various sectors have made an higher social disclosure practices of the companies (Mia & Al Mamun, 2011). The nature in which things are moving in the later GFC era in the form of social pressure towards various financial activities for social disclosure have shown increasing trend. Achieving sustainable development in business can be achieve with various ways one of the way can be by Corporate social responsibility (CSR) and it can play a key role. The spread of CSR is vast and adopted my various organization across the globe. Some of the Corporate social responsibility enterprises as Principles for Responsible Investment, United Nations Global Compact, IFC, GRI as well as ISO 26000 which was CSR Asia 2008.

As a liable management course of action to connect with backers, the press of CSR is a renowned channel by which an organisation unveils many things. Some of them includes addressing social, environmental and economic issues (KPMG, 2008). CSR coverage can mainly be seen in two counties namely Australia and Indonesia. Transparency is one of the factor what investors and stakeholders in Australia are deeply conserved with discoveries in the post GFC era. That's is reason which makes sustainability reporting a compulsory rule in Australia would help benefits of investors as well as stakeholders. The CSR guidelines and directive are very much different in Indonesia and Australia due to various regulatory edifices and requirements. The aim of the presented paper intends to cover a snipped overview of issue related to identifying the various areas where transformation exists. The true sense of social corporate border and commercial sustainability reporting has now become a business trend. Commercial sustainability reporting also refers to CSR, civil impact, public and concern reporting. There is immensely high impact of management tools especially form last couple of decades on social and environment accounting. The literature has made very much clear by using reporting, audits and uniform environments can support organization's social responsibility as well as accountability (Chapple & Moon, 2005; Mathews, 1997; Owen, 2008).

Purpose and research objectives

The main intension of the paper is focused on two objectives: 1) to explore the CSR reporting practices among developed and developing countries. For this two countries are considered namely Indonesia and Australia. Next, 2) to list out various factors which shall affect the level of CSE revelations. In addition, the influence on the company fiscal performance shall be commented.

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Literature Review

Corporate social responsibility which is commonly noted as CSR is a global private commerce self-regulation (Sheehy, 2015). That arguments to contribute to collective aims of a benevolent, nonconforming, or nature by encourage volunteering or ethically oriented practices (Kotler, Hessekiel, & Lee, 2013). Moreover, CSR can be basically considered as fine tuning the commanding and general objectives of businesses. It can also be looked as corporate self-regulation. From over a past decade it had enthused notably from deliberate choices at the various level of person link, to desired plans at local, national and international levels (Sheehy, 2012). It is undisputable that promoting corporate social concern and steering right business at both native and global level can be vital and obligatory. Thus incorporating CSR cannot be taking in a simpler way.

The main concept of CSR indicates to the trust that firms must to have a good association and effect on the public and more wide ranging culture instead of just looking for profits. The common influence of a firm is come up with what it good deed, the usual mark, its utilization and developing practises, its significance to justices and values, its endeavour within the civic, and so on (Zhao, Zhao, Davidson, & Zuo, 2012). The enhancing and application of CSR has been going on from decades. It can be noticed within the upshots of thousand year's feedback results, that the associates at higher level thrust the enterprises to have more believed towards community issues (Carroll & Buchholtz, 2006). Many research have reported on application of CSR across firm as one of the major management tool (Basil & Erlandson, 2008; Georgescu, 2016; Hermansson & Olofsson, 2009; Montalbo, 2015; Prior, Surroca, & Tribó, 2008; Rowe, 2006; Sweeney & Coughlan, 2008). Furthermore, the image of CSR operation in firms was noticed and reconnected in terms of disclosure in the yearly official documentations of companies across the globe (Alrazi, Sulaiman, & Ahmad, 2009).

However, limited studies have been carried out with respect to the investigation of CSR disclosures across developed and developing countries, but still wide scope of exploration can be done (Fernando & Lawrence, 2015). To be more precise in terms of the judgement between developed and developing countries. For instance, two countries can be taken up as Australia and Indonesia. Many researchers have focused their work area by considering only one country. Some of the example could be developing countries in Asia (Chapple & Moon, 2005), Africa (De Villiers & Van Staden, 2006), further in considered developed countries (Van der Laan Smith, Adhikari, & Tondkar, 2005) it could be US and Europe.

Some of the researchers such as Hui and Carol (2012) took a study to focus on the type of environmental data published in the yearly reports from major popular Chinese firms. The work was to take into consideration of the degree to which of these popular Asian companies adopt corporate environmental reportage. From the data it was much that there is higher number with respect to environment reporting in China. If focused on the average amount of disclosure it was found to be limited.

Environmental material verified in yearly accounts seems to be generic and sanguine in nature. The factors of environmental revelation in China are commercial characteristics including firm capacity, affordability and possession. In addition, a extensive Study in Nigeria by Jaques, Taylor, Nosakhare, Sano, and Picard (2016) gave rise to a systematic explanation on the extent of the disclosure of environmental data of 142 collected sampled companies from 2009 to 2013 (five years). The outcome of the work indicates that the length of disclosure of environmental data was about three phrases per company. This can be considered as very small, with respect to developed and developing countries. However, there is presence of steady growth in the number of reporting over a period of time for such following the events to exist. Which shall have massively donated to the improvement of the corporate governance code which occurred in the year 2011.

Reviewing the literature on corporate disclosure A study was done by Talley (2009) have both emphasize that High-quality disclosure is positively linked to accuracy and negatively linked to the earnings forecasts of analysts. Disclosure can actually benefit shareholders; however, it is expensive and can cause harmful effects. Disclosure of information is costly (cost of communication and audit, access to strategic information by competitors, and suboptimal behavior by induced managers).It also generates information costs as companies can disclose information that is false, manipulated, too complex or too extensive. And disclosure can reduce the incentives of actors to seek information about the company, and thus can lead to an illusion of knowledge (potentially destabilizing). It was noticed that during an examination in Spain by Cortes-Jimenez (2008) that vigorous and better guidelines shall focus on the amount of the volume as well as the nature of the discloser mainly with respect to awful news. they likewise recommend that there are as yet extensive measure of resistance and a portion of the issues are profoundly identified with the point of disclosing itself, for example, to deal with the open's impression of the natural execution of the organizations, to disseminate uplifting news as opposed to awful news and to just give routine data to the general population.

During year 1983-2003, which is total of ten years, during this period Gibson and O'Donovan (2007) worked on corporate governance and environmental reporting. In total eight industrial groups where considered across 41 Australian companies. Increasing trend was notices with number of corporation enlightening environmental data and the quantity of reporting the information. Rafique, Malik, Waheed, and Khan (2017) found a strong area by correlating various information from 2015 cross sectional data from Karachi stock Exchange. In total 100 arbitrarily shortlisted companies were selected for investigation of association between environmental reportage and corporate power personae in Pakistan. There was an adverse effect this exits between reporting of the environmental disclosure and established investors. The outcome indicates progressive relationship between level of environmental reporting and board size. While on the other hand poor correspondence was noticed between environmental reporting rates and a fraction of female board members.

AHMAD and TOWER (2011) made comparative study of environmental disclosures of top French and Australian firms, were disclosers in France are explicit and mandatory while in Australia are voluntary, found that the top French companies reported 55% in each year, while the findings of the Australian firms voluntarily increased from 37% to 45%, also the environmental reporting rates for manufacturing firms are much higher than service-oriented firms (56-60% versus 34- 38%). Ironically, these ' financial non-economic ' revelations did not precipitate a fall in the growing global economic crisis.

Further, Golob and Bartlett (2007) took up work of CSR execution by considering relative study cross two counties: namely Australia and Slovenia. The research work was pinned on the detailed review by showcasing the one to one analysis of social responsibility strategies and reporting ideals in both nations. When it comes to Australian, they were certain with corporations' laws that were needed disclosure of conservation of surroundings, community matters as well as governance. With Slovenia, there were no such restrictions or formal rules highlighted. The two aspects which initiate corporate social reporting in Australia were management rule and financial deliberations. While in the Slovenia the reporting factors includes worker, public and environmental concerns. Ramasamy, Ling, and Ting (2007) took Malaysia and Singapore for the study of comparative analysis of corporate social responsibility. The intension of the team was to imitate awareness across two South-East Asian nations. By collective various information regarding the topic it was noticed that the corporations in both the countries possess low levels of corporate social responsibility awareness. The possible reason for such low level cab ne due to poor regulations on CSR disclosures.

Targeting to inspect various factors that can lead to huge effect on social responsibility disclosure by studying different permeates such as company scope, viability, influence, public possession, board of administrators, independent leaders, and the size of the audit team from funding industry in Indonesia between the year 2010-2014, Hermawan and Gunardi (2019) conveyed the output, public tenure, the board of executives and the independent officers can have a encouraging influence on the reporting of corporate social responsibility. On the other hand, the control and review board have had adverse impression on the firm. In fact, there was lack of proof to ensure that the size of the business was the main reason for companies to unveil their actions related to corporate social responsibility.

Further, Purnomo and Widianingsih (2012) took up research work on the study on top ten firms enrolled on the Indonesian stock exchange (IDX) during year 2006-2010. These include coal sector, companies related to chemical, firms dealing with pharmaceutical, cement industries as well as pulp and paper sector to find the impact of green performance and Corporate Social Responsibility (CSR) Disclosure on economic concert by using the CSR disclosure as a key variable. Results specify that the effect of the environment has an encouraging impact on economic gain. Disclosure of CSR cannot support the impact of environmental performance on financial act. There might be adverse impact on the market due to rating of disclosure accompanied. Later during 2019, Pramukti, Haming, Nasaruddin, and Chalid (2019) carried a work on CSR disclosure with Indonesia's Manufacturing Companies. The research data was collected from 2012.Various assessment and analysis was carried out with CSR discloser and its impact on free share ownership, executive ownership, and official ownership. The results revelled that the public ownership had solid impact on CSR disclosure. On the other hand directorial ownership had marginal impact on CSRD. While very less influence was notice for corporate ownership. In year 2011, Oeyono, Samy, and Bampton (2011) took up initiative to investigate corporations are well versed CSR at Indonesia. They tool level of CSR from best 50 corporations based in GRI guidelines. GRI refers to Global Reporting Initiative. Thereby GBI guidelines focused on association between CSR and financial performance.

The conclusion from revelled that considered corporations have very well-known of the fact that the higher demands. Thereby deliver CSR statistics to stakeholders. From the information of GRI, five corporations have finished six indicators from a total of 45 corporations. Then, in total ten corporations can bale to achieve five indicators. Next, just four indicators were taken by 16 corporations. Profitability was the major concerned for SCR and financial act, even though it is not important. Consequently, a debate can be

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made with CSR disclosure, since it might be high chance that the profit for corporations with respect to Indonesian. On similar grounds, Mirfazli (2008) focused his work by taking up the pattern of CSR disclosure with Indonesian publicly listed corporations. The remarks from his work revelled that there is lot of variation between profiles of low and high corporations. The other aspect of disclosure focused on the factor of labour which was prime focus as compared with other aspect such as customers, culture and environment.

Meanwhile, Gunawan (2007) took up his work towards verifying maximum possible reach of CSRD in Indonesian listed companies to provide early pictures of CSR practices, finds the motivation of the companies in implementing CSR disclosure. Next, pursues the apparent significance of CSD info by Indonesian stakeholders. She finds that according to the stakeholders, the most important information that should be disclosed is about the companies' product. However, the theme about community is perceived to be the most important one for the companies. Further, it is also found that generally Indonesian companies have three main motivations to implement CSR reporting. The purpose was to impose positivity in the society. Care need to be taken to fulfil the need of stockholders. Whereas, (Fauzi, 2008) argues that the CSR disclosure, differentiated between social and environmental disclosure, conducted by multinational companies in Indonesia. It was notices that there is a positive response with respect to fiscal aspect of these firm. Further return on equity or investment are also taken into considered. Referring to these studies, it is clear that the research in the Indonesian context is mainly focused on Indonesian companies without considering the comparison with other developing or developed nations. However, it should also be accepted that the use of the CSR disclosure is marginal.

There is presence of wide space and lack of connection, when a project is related to CSR disclosure. The presented approach refers to two countries namely Australia and Indonesia. These two nations have complete different cultures. Thus the present work shall fill the gap between developing and developed nations with respect to CSR disclosures.

Theoretical Framework

The area of CSR has been considered and analysed from various ways by the standpoints of theoretical views. The conventional way of approach by the company was to focus only on generating the profits. However, their numerous researcher who have highlighted the importance of responsibilities which a company should obey. Hannan and Freeman (1984) made an attempt to showcase the two-way responsibility between set of stakeholders and commercial entities. There is significant impact of stakeholder theory which gets influenced by the perspective of private/corporate groups. Due to strong bonding with the agencies these set of groups have an influence on the companies for their interest to be look after. Freeman and Medoff (1984) conveyed there is great impact of various associates who are linked with business and the business operation gets affected with the involvement of any of the member. Under similar grounds the business interests also get divested when there is presence of multiple parties. So it is highly recommending to consider the stakeholder's prospects and modify the upcoming events, policies as well as developments.

One of the popular theory which deals with CSR reporting is called legitimacy theory. Legitimacy can be considered as widespread awareness or hypothesis that the activities of an system are anticipated, advantageous or wanted within some publically constructed system of rules, regulations and beliefs (Suchman, 1995). The main intension of the legitimacy theory indicates to companies that, each firm should able to showcase their social and environmental events are well under the community norms (Deegan, 2002). Further the actions are professed by the local community to be 'legitimate' or at least fall under the hopes of the society.

Legitimacy theory is entrenched in the community contract theory which suggest that the municipal and trade operate within a joint procedure in which both societies have common agreement on rules and regulations with respect to one another (Steiner, 1972). The legitimacy concept clearly justifies that there is existence of understanding across society and the firm. As per the terms and conditions applied on the contract, the commercial organization have full freedom to perform all the needed activates in a such a way that the norms are undisturbed (Deegan, 2002). Legitimacy can be regarded as the basic foundation in perspective of public relations (Massey, 2001). This concept can be further elaborated towards linking public relations across the globe (Van der Laan Smith et al., 2005). As per the legitimacy concept, its well-known that voluntary of CSR shall paly vital role. They possess reporting action by firms whose intension can be to perceive by the local community with respect to operating conditions.

The key aspect lies in quick response of companies with respect to the modification occurred under bounds as well as norms by the society. Lindblom (1994) made a point that an form pursues to gain legitimacy by its disclosure policies. Some of the aspect such as responsibilities shall bound to fluctuate as time passes but depending on the situation terms of the social contract should be reconsidered. Within the limits of social agreements, society delivers legitimacy towards trade to occur and perform the operations unless and until the behaviours is ethical in nature (Suchman, 1995), which was agreed mutually between the two. When it comes to stakeholder theory (Freeman & Medoff, 1984), its functions lie under the umbrella of perspective of social agreement. This is due to the extension of narrow responsibilities of businesses to stakeholder. While the wider range of stakeholder who are part of the business operations and whose activates also influence on business practices. The key role for organizations to run smoothly is behaviour of stakeholder. Stakeholder are the main pillar of the company as they not only delivery favours and rightfulness but at times initiate impotent resources for stable businesses. Some of the support include additional provisions, employees benefit and raw materials (Deegan, 2002).

The other theory which is relevant to this study and CSR is known as Institutional Theory. This theory deals with the discussion regarding the behaviour of the companies to take on similar features and forms (Deegan, 2002). A unique organisational forms can be developed in virtue to welcome legitimacy towards the firm. 'Companies imitate because they are benefited for performing activities, so as to get increased legality, resources as well as survival abilities' (Scott, 1987). Institutional theory connects viewpoints of to both legitimacy theory as well as stakeholder theory. Organisational forms show affection towards some form of consistency. Few firms which do not follow shall end up in critical gain or keeping legitimacy. This theory connects firm activities such as accounting and business updates to the ethics of a community and thereby preserve administrative legitimacy (Deegan, 2002). The two key aspect of the Institutional Theory can be identified as isomorphism and decoupling. Isomorphism basically indicate to a restricted process which pushes one unit in a population to match other units, which actually have similar set of conservations conditions (DiMaggio & Powell, 1983). The three unique isomorphic processes include coercive, mimetic and normative. The situation of coercive isomorphism pops up when in a company processes a change in practices due to burden from those investees upon which the complete company is dependent. This occurs when influential stakeholders grow hopes similar to other organisations. There will incline to be compliance and follow across other organisations, including their reporting attempts.

While in case of mimetic isomorphism organisations generally replicate other organisation's strategy for modest favours and to minimize ambiguity. Normative Isomorphism grows when there is initiation of forces from 'group norms' to accept a fixed institutional exercise. As a result, certain groups with particular guidance shall consider similar practices. Decoupling basically indicates the scenario where in organisations external guidelines are unlike from the internal guidelines.

Research method

The present work enabled data from ASX and IDX, where in ASX stands for Australian Stock Exchange and IDX refers to the Indonesian Stock Exchange. The collected data corresponds to year 2017-18. The main source was annual accounts from popular companies, since desired data was mainly open for this particular year. Based on market capitalization in Australia and Indonesia the sample was considered.

In total 50 companies where shortlisted, 25 each from Australian as well as Indonesian. GRI indicators corresponding to each criterion were enabled as the as a rule, so as to carry out content investigation of CSR disclosure performing in yearly reports. The detailed subject analysis of selected firms was completely based in CSR disclosures in annual reports. In total of 25 companies in terms of market share corresponding to Australian as well as Indonesian where taken consider by enabling openly available annual report. While 25 companies list was shortlisted from market capitalisation listing. The listing was carried out from both Australian Securities Exchange and Indonesian Stock Exchanges. The main analysis was based on the GRI requirements with respect to reports from all the 50 companies. The analysis was carried out based on the various ideas such as commercial, nature, labour practice, and quality of work. The main outcome delivered from the data analysis was the fetch to what level the top 25 companies across Australia and Indonesia are following up GRI rules and regulations in their respective CSR reporting. In other words, we would able to justify the present sustainability reportage activities of the firm which enables GRI values in both Indonesia and Australia

Description of results

With the help of GRI index the most of the necessary information can be collected. In total three areas can be covered with respect to GRI namely, economic, environment, and social. The preliminary outcome of the content investigation is reported by considering information form GRI supplies with respect to reports from both Indonesia and Australia. The complete investigation was based on the platform which covers CSR reporting with respect to companies applying for GRI. When information comes to indicators some firms restrict themselves up to coverage of zero, some goes half way and few companies covers complete.

However, it can be noted that not all the firms consider exactly the same technique in their reporting. This

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information can be revelled from GRI index. To be precise three pillars are covers in GRI index namely economic, environment, and social. When it comes to social features four sub area are selected namely labour exercise and civilised work, human moralities, society, and creation accountability. Whereas the 79 indicators are split in three categories. For economic its 9 indicators. While environment and social its 30 and 40 indicators, respectively. Next, social indicates split in to four classes namely; labour exercise and civilised work, human moralities, society, and creation accountability with indicator of 14, 9, 8 and 9, respectively.

In general, for each indicator the companies try to portrait their coverage by putting in category of fully covered or partially cover. In some cases, companies will not at all provide coverage. In addition, it can be noted that not all firms follow up the same exact methodology for reporting activity. Data revelled that out of considered 25 companies from Australian, after analysis it was found that none reached the value of 100 percent. The coverage varied from as low as up to 11 percent to maximum 94 percentage. The percentage was also computed by considering GRI application levels. For instance, Westfield group received 13 percentages at level C. While those with levels of B and B+ had percentage score of 51 and 54, respectively. For instance, Westfield group has almost 13% at level C. While Woolworths found out to be 70%, 80% 86%, and 94% for level C, B, B+ and A+, respectively.

With respect to Indonesian companies, there were totally twelve companies under the analysis. Three where found to be 100% coverage, namely PT Timah, PT Bukit Asam and PT Astra International. Two were found out to be state possessed initiatives. There was only one private company. The level of A+ was received to PT Timah, and it was externally secure. When it comes to PT Bukit Asam Level A was allotted. However, in the situation of PT Astra International, no information was given on the level of GRI application for the firm. The extend of indicators attention of the Indonesian firms were fluctuating between 18 percent and 100 percent. When it comes to B level, the firms get range 70 percent, 78 percent, 81 percent, and 96 percent. But with A and A+ level the number were 99 percent and 100 percent. While information of GRI application levels for remaining three companies were missing. A level of ‘B’ was given to Adaro Company with 96 percentage indicator coverage.

When comparing both countries i.e., Australia and Indonesia with respect to the companies, it was found that Australian companies show more engagement with CSR reporting. With Australian companies the statistics was four out of twenty companies go for reporting, while with Indonesian companies only five out of twelve was the ratio. When it comes to depth, both the countries try their best, but Indonesian companies take the lead. For instance, three of the Indonesian companies have 100 percent coverage. With this information more companies in Australia are involved in CSR reporting than in Indonesia. By consolidating the information and considering economic aspect Australian companies have better economic performance indicator. By neglecting Westfield group and Leighton the score of Australian companies ranges from 44% to 100%. If Westfield Group alone consider then the value touches 11percent only. Under the category of 100% only one company makes it mark i.e., ANZ. When the discussion comes to Indonesian companies by neglecting Medco Energi International, the band ranges from 56% to 100%. In fact, there exits in total of eight companies touching a mark of 100%. With this data it can be noticed that more companies in Indonesia are garnering 100% than that of the Australian companies. Australian companies can able to get only five touching a mark of 100%. The band coverage is between 67 percent to 97, percent under environmental aspect, this values hold good if some of the companies are neglected such as Westfield group, Incitec PV and Qantas, all these companies belongs to Australian. The highest score was reported with Newcrest.

The range of companies such as Westfield groups, Incitec PV and Qantas can able to fit coverage in the band of 17% to 13% only. It can be noted that in total of there are five companies which made the coverage of 100% in Indonesia. On the other hand, three companies would able to make band of 20% to 23%. While the other remain could able to get value of 57%, 67%, 80%, and 97%. Now in the situation the coverage is higher with Indonesian firms (five firms) reaching the value of 100% coverage with respect to Australian firms. Under the hood of social scenario, Australian company’s coverage ranges from 5% to 98%. Two companies make their mark with low coverage category namely, Incites PV and Westfield Group. While ANZ and Newcrest made the value of 98 percent.

When it comes to Indonesia three forms get 100%. As lowest as 18% was reported with two companies, while reaming gets 78%, 80%, 85% and 93%. In similar grounds, at least four Indonesian companies have reached 100% coverage as compared to Australian companies. Next, with social aspect Australian companies more focused on lower parts of labour work & decent occupation making an average value of 59%. But with on society it was reported to be 56%. Human rights and product responsibility were fund out to be 44% and 41%, respectively. When data corresponding to highest average within social aspect for Indonesian firms was 82% for labour practice. While 82% towards decent work, followed by society 68%, human rights with 68% and finally product responsibility reaching value of 67%. Thus average score for Indonesian firms was much upper in level than the Australian firms.

Conclusion

The paper projects a detailed analysis of various countries on reporting to comply their stakeholder's expectations. Even though the can be done with respect to single GRI guidelines. With the snipped overview it can noticed that there is presence of variation across CSR reporting practices among top 50 companies in relevance to Australia and Indonesia. In was much clear that the CSR reporting was principally volunteer in Australia and Indonesia. The main aspect of the study can be countries context as well as type of company shall make a great impact on the CSR reporting in comparison with CSR reporting styles. The role of stakeholders had changed a lot, now on a global perspective there in an presence of higher expectations from stakeholders. Tuesdays, stakeholders are looking more in focusing on issues such as limpidity and liability, which holds good for all the different firms with respect to CSR reporting. A strong force can be notices to make sustainability reporting a compulsory initiative in Australia. With this present work, a complete analysis is projected with Australia and Indonesia with respect to reporting. A unique relationship can be built-up with the help of GRI benchmarking between company's performance and stake holders. Focusing and giving importance to transparent reporting shall add lot of value and helps to stay away from financial crisis. In addition, this will help to make financial activities to work more smoothly. Since GRI can be placed under universal guidelines, hence international companies can operate in many markets. On the other hand, smaller or local companies can follow up with national guideline, since it is more flexible. Finally, the is utmost regularity of CSR reporting across the globe and there is a requirement for global guidelines. At the movement it may be tedious to bring up such plat ways which smoothly adjust the CSR reporting requirement of all countries.

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