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Chapter

Culture: A Pillar of Organizational Sustainability

Clea Beatriz Macagnan and Rosane Maria Seibert

Abstract

Sustainability is a concern that permeates all levels of society and is premised on meeting the needs of the present without compromising the ability of future generations to meet theirs. More recently, policies and research have emerged that guide organizations to align their activities with the broader sustainable development agendas, including cultural issues, not just economic, social, and environmental ones. Culture is the material and immaterial attribute of society. It incorporates social organizations, literature, religion, myths, beliefs, behaviors and entrepreneurial practices of the productive segment, use of technology, and expressive art forms on which future generations depend. Thus, cultural sustainability is a fundamental issue and is configured as the fourth pillar of sustainability, equal to social, economic, and environmental issues, which has to do with the ability to sustain or continue with cultural beliefs and practices, preserve cultural heritage as its entity, and try to answer whether any culture will exist in the future. The importance of cultural sustainability lies in its power to influence people. Their beliefs are in the decisions made by society. Thus, there can be no sustainable development without including culture.

Keywords: cultural sustainability, primary stakeholders, organizations, legitimacy, disclosure indicators

1. Introduction

Sustainability is a paradigm that challenges business organizations and society. Organized society highlights the need to think about environmental sustainability and the responsibility of the business organization toward society. In this perspective, there are also providers of resources that demand a company's governance system, aiming to mitigate the problems configured by the possibility of conflict emergence and information asymmetry, focusing on sustainability.

The problem established by the information asymmetry, which refers to the possibility of the emergence of adverse selection and moral hazard [1, 2], underlies the relationship between managers and the organization's stakeholders whenever the control and owners' resources are different. The adverse selection problem happens before the contract is signed, in which one of the parties involved in the relationship has information that the other does not know. The access to information lacks could be of different types, resulting in losses of supply and organization sustainability

because the uninformed contract part would assume that the object to be contracted is like the average of the others offered in the respective market. On the other hand, moral hazard would emerge in an ex-post contractual situation. It would appear whenever the party to the contract, which represents control, adopted decisions different from the stakeholders' interests. Thus, information asymmetry leads to efficiency loss and organizational sustainability difficulties.

Four categories of information represent sustainability and must be highlighted: economic-financial, environmental, social, and cultural. The economic-financial information is classic, representing the object values constituting the contractual relationship. The demand for information describing the environmental impact derives from organized social movements and information on social responsibility. Finally, where companies are, information representing the culture category is more recent and is related to the cultural preservation identified by the society [3].

As a mitigating mechanism for information asymmetry, the literature recommends organizations show discretionary information that allows stakeholders to know them [4–7]. Furthermore, with the representative information, their sustainability would lead to their legitimation [8–11]. In this sense, communication tools have advanced a lot with the information technology advent and the Internet, facilitating new communication channels and making disclosure cheaper [8, 12]. Thus, the transparency of managers improved as the cost of publishing information was mitigated [13]. However, when studying information disclosure, there are challenges such as the expression of possibilities universe a reality or the fact disclosure is an abstract concept. Faced with this reality, the literature on disclosure recommends the indicators used represent information about a given reality [14–18].

The literature review on information sustainability of organizations has grown in recent years. However, this enrichment focused on the managers' perspective. That means the literature analyzes the disclosure level using indicators constructed from the analysis. On the other hand, research that presents the stakeholder's perspective is much more restricted [12, 19–23]. Also, the study concentrates on the sustainability tripod, namely: economic, environmental, and economic, without including information about cultural sustainability identified as forming the fourth sustainability pillar for organizations.

In this sense, the problem of this study refers to the need to create indicators that make it possible to contribute as a guide for managers to meet the stakeholder's demands for information representing the cultural organization's sustainability. Therefore, this study aims to identify representative information on cultural sustainability to mitigate information asymmetry between organizations and their primary stakeholders. The absence of a standardized perspective on demand for information representing cultural aspects for stakeholders points to the relevance of this study.

For the study, a sample was selected, considering the primary stakeholders' accessibility of different types of public and private organizations with participation in the economy in Brazil, distributed in the most diverse economic activity branches. The research development began with the stakeholders' selection and qualification on the sustainability topic. Subsequently, we sent a survey form asking them to indicate information referring to the cultural sustainability pillar, which they considered necessary for disclosure on the organizations' electronic pages, published on the Internet. As a result, we obtained 220 responses from stakeholders, of which 115 declared themselves to be customers, and 105 declared themselves to be organization

employees were part of the sample. After the research stages were carried out, including rounds with specialists, we created a list of 18 cultural sustainability indicators to disclose support and analyze the information disclosure representing the organizations' cultural sustainability on their Internet pages.

By disclosing sustainability information, organizations increase transparency, increasing the organization's management reliability, reputation, and legitimacy, strengthening the relationship between management, customers, and employees [19, 24]. They can also allow benchmarking against competitors, signal competitiveness, motivate employees, and support information encouraging organizational culture [25, 26]. The identity sense has also recognized reporting information on cultural sustainability as an essential contributing factor to corporate sustainability [3, 27]. Therefore, the topic receives greater attention in organizations and academia.

In this sense, the present study contributes to the organizations by presenting them with an indicators list of sustainability information representatives, enabling them to mitigate the cultural information asymmetry with their primary stakeholders that it uses to establish strategic disclosure policies. It also helps regulatory and supervisory bodies to use the indicators list, proposing disclosure standards for organizations, knowing that these indicators are of primary stakeholders' interest and will consider for the organizations' legitimization in the communities where they operate.

In addition to this introduction, the chapter presents a literature review on the subject, the methodological procedures used, the cultural sustainability indicators survey results, the final considerations, and the references used.

2. Organization's cultural sustainability

Considering the conscious capitalism perspective, they insert that organizations must seek to promote social inclusion, improve income distribution, and reduce poverty through human and ethical values. Those organizations must contribute to the economy and society in which they are an integral part [28, 29]. Organizations establish contracts with society, legitimizing them whenever they act as expected. Organizations, even in a global capitalist context, must move in a way that adjusts to culture in search of legitimacy [30]. In this sense, organizations have been relevant actors in developing initiatives and policies oriented toward the entire community's sustainability [31]. The relationship between organizations and their stakeholders is not limited to business transactions. These organizations must help create value for everyone [32] and engage with ethical and cultural concepts [29], which must be made public.

Even if they try to maintain an independence degree, organizations must follow the uses, customs, rules, and legislation evolution of a standardized development in an eminently capitalist society. That means, in addition to governance structures suited to their constitution and strategic and democratic management form, they need to operate within a capitalist context, or they will be excluded [33]. Thus, the organization is a risky enterprise that depends on capitalist foundations and social construction [34]. However, considering the evolution of the capitalist concept, which migrates from global capitalism [35] to conscious capitalism [28], any organization type must have sustainability as its purpose [30]. This sustainability encompasses four dimensions. In addition to the three dimensions introduced by the

triple bottom line: economic, social, and environmental [36], we included the cultural dimension as the focus of this book chapter [19, 37, 38].

Society is increasingly sensitive to issues related to sustainability. It is one of the modern society principles, valuing technologies, processes, products, and minimal impacts on the ecosystem, that is, organizations operating within sustainable limits [31, 39]. Sustainability is a concern that permeates all society levels and, on the premise that it must develop to meet the present needs without compromising the future generation's ability to meet their own needs. In addition, economic growth must concern the natural environment protection and humanity's social and cultural well-being [36, 37, 40, 41].

The term sustainability expanded over time, starting with the economic perspective in which an organization only views profitability terms, financial results, return on investment, or shareholder value [42]. More recently, the environmental sustainability perspective was incorporated, which considers an organization's environmental impact regarding the environmental resources' consumption, pollutant emissions, solid and water waste, recycling, and materials reuse, among others [43]. The social sustainability perspective was also incorporated, measured by the relationships' quality with employees, health and safety records, community impacts, and human rights in general [44], culminating in the sustainability triple bottom line [36, 45, 46]. That means organizations need to act in a way that provides social benefits, absorbing resources from society and giving social meaning to their existence.

Thus, we consider that these three aspects are respected, with equal importance, allowing the relationship between the organization and society to continue functioning. If one of the pillars is not strong, it compromises the entire system and makes it unsustainable. Therefore, there must be equity between people, the planet, and profit. Profitability must be socio-environmentally and economically correct, a constant challenge for managing organizational sustainability [36, 47, 48]. In this sense, economic and social development is essential, as well as environmental protection and social well-being. Immolating the environment and/or social well-being for economic growth's sake would lead to disastrous consequences for future generations [45, 47, 49]. This context makes the complex relationship between the sustainability pillars [45]. In short, economic, environmental, and social development is aimed at integrating all sustainability dimensions [19, 20].

Recently, policies and research with new demands began to guide organizations, which must align activities with broader sustainable development agendas, including cultural, economic, social, and environmental issues [19, 37]. It is necessary to integrate culture with sustainability because achieving its goals depends on human actions and behaviors that are culturally embedded and rooted [40].

The material and immaterial society attributes define culture. It incorporates social organizations, literature, religion, myths, beliefs, behaviors, social practices and methods, technologies and tools, and expressive art forms. Culture is a human knowledge set that depends on transmitting these characteristics to future generations [19, 26, 50, 51]. Culture understands as a constantly evolving procedure, a lifeway [40]. Therefore, cultural sustainability is a fundamental issue or a precondition to be fulfilled on the path to sustainable development. It made up the sustainability social pillar. However, with the recent development in this field and its growing importance, the creation of the sustainability cultural pillar has become eminent [50]. Cultural sustainability has become a priority in sustainable development agendas [37]. It is now often described as a fourth pillar, equal to the social, economic, and environmental sustainability issues [50]. The information representing the culture

is in family businesses, cooperative organizations, and others that often carry an identity confused with habits and customs.

Cultural sustainability recognizes the need to preserve and transmit culture to future generations, achieved through pluralistic and transformative learning to promote social and ecological changes in the capitalist system [19, 26]. Culture attributes an identity sense and determines the behavior of a society [3]. That is, it has to do with the ability to sustain or continue with cultural beliefs and practices, cultural heritage preservation as its entity, and attempts to answer whether any culture will exist in the future. Cultural sustainability's importance lies in its power to influence people since the decisions made in society are weight by its beliefs [50]. Thus, there can be no sustainable development without including culture [38].

3. Evidence of organizational cultural sustainability

Organizations need to legitimize themselves in the communities where they operate [11, 12], not only making decisions and acting according to the four sustainability pillars but also rendering accounts and making these actions transparent to their stakeholders, demonstrating that they are creating value [52]. That means that organizations must constantly seek to reduce information asymmetry, especially the one established between them and their primary stakeholders. Furthermore, organizations can affect and be more directly affected by primary stakeholders; therefore, their interests must be prioritized [53–58].

By providing information on sustainability, organizations would minimize information asymmetry and demonstrate an appreciation of their stakeholders. According to [1, 2], information asymmetry exists in every contractual relationship and makes it impossible to complete contracts. Therefore, it exists between organizations and their stakeholders. Asymmetry indicates the information level is not the same between the contractual parties, and there is no perfect control possibility by one party over the other [2, 12, 20]. However, organizations can manage this asymmetry by retaining, delaying, or not showing it [2]. The results of this management can lead to greater or lesser exposure to adverse selection or moral hazards and the organization's legitimation or not in the communities where they operate [1, 2, 5, 12].

Organizations can minimize the adverse selection and moral hazard possibilities by establishing disclosure policies to reduce information asymmetry. Otherwise, stakeholders can choose between not working with the organization and reducing the adverse selection possibility for commercialization transactions, services provision, and other negotiations or remain working with the organization and run the risk of not having their interests met, being at the manager's mercy, with moral hazard [1, 2, 24, 59].

However, suppose organizations expect to remain active in the community where they are inserted and legitimized by their stakeholders. In that case, they need to demonstrate they meet that society's principles, values, and objectives [11, 55, 60, 61], that is, cultural issues especially. This demonstration can reveal the organization's cultural sustainability [20, 62], informing stakeholders about their behavior and leading them to legitimize them [9, 20, 62, 63].

Several entities have adopted initiatives for organizations' disclosure guides but lack the cultural sustainability pillar, such as:

• The Sustainability Disclosure Database [64];

- Corporate social responsibility Ethos indicators [65];

- International standard of social accountability 8000 [66];

- Guidance on corporate responsibility indicators in annual reports [67].

These initiatives were built by listening to experts and providing an overview of information. We seek to listen to the demands of stakeholders. That is because we need to listen directly to stakeholders to contribute to the organization's efficiency of the information policy. [19, 20].

The reviewed sustainability disclosure studies used one of four methodologies to establish the indicators used as disclosure references. The most used methodology is empirical analysis in the disclosure means, especially in annual and sustainability reports published by the respective organizations [62, 68–74, to name a few more recent ones]. Undoubtedly, organizational reports are important sources, as they allow stakeholders to litigate against organizations whenever interest conflicts, given the information materiality. However, reports are a more restrictive communication channel than electronic pages published on the Internet [8, 12].

Other methodologies used by the reviewed studies to build the indicators list were the empirical literature review, in which the indicators used by some served as a basis for others [10, 75–78]. In addition, some authors used guidelines established by institutions that recommend information on sustainability to be evidenced [61, 79–81]. Finally, we identified the indicators from consultations with experts with the help of the Delphi technique and/or statistical and econometric tools [82, 83].

However, empirical analyses in annual reports and empirical studies on other communication channels, such as consultations with specialists, start from an idealization of the stakeholders' interests demanded in disclosing information about sustainability [12, 63]. In other words, all these methodologies use references without the manifestation of stakeholders. That is because researchers do not apply questionnaires to stakeholders, ignoring their perspectives.

We need to listen to stakeholders, given the diversity of their interests. Listening will allow us to understand their demands and allow the company to establish a better disclosure policy [20, 25]. In this sense, the literature review has only recently made it possible to identify the emergence of a fifth methodology, listening to stakeholders for the indicators' creation. However, it is still incipient [12, 20, 22, 23]. That can occur for three reasons: the difficulty in identifying the stakeholders by disclosure [54, 56–58]; the problem of listening to their interests [12, 19–23]; or the complexity of the concept attributed to organizational sustainability [45], especially the cultural pillar that is still in the process of being inserted into the idea [19, 40].

In addition, to define indicators, represent sustainability information, add the stakeholders' perspective, it is necessary to consider their adherence to some principles: exact definition; straightforward interpretation; applicability; measurability, comparability, relevance, clarity, reality representation reflecting the abstract concept to be analyzed [14–18]. The indicators contribute to the knowledge of reality through expression. They are tools for measuring and monitoring this reality [9, 20, 84]; therefore, the need to listen to the stakeholders' interests in the creating indicators process. The indicators represent information that establishes a legitimacy relationship between the organization and its stakeholders [85, 86].

4. Methodological procedures

For the research, two primary stakeholder groups from Brazilian organizations participate in the economy and contribute to economic development for their accessibility. The sample was selected in two moments. Firstly, from the cooperatives registered with the Organization of Brazilian Cooperatives (OCB) [87]. Through representatives of cooperatives that participated in a specific event, we sent an email requesting interest in participating in the research. Then, for those who showed interest, we offered training (online asynchronous) on the subject and forwarded the survey form (Appendix A) to be answered by employees and cooperative members (cooperatives have a dual role, associates and customers, in this research we call customers). From this stage, 110 answered forms were returned, 58 from customers and 52 from employees. In a second moment, we sent an email requesting interest in participating in the research to companies and universities chosen for accessibility, contacted through the contact channels available on their websites. For those that showed interest, we repeated the procedures performed with the cooperatives. At this stage, 100 responses were returned, 57 from customers and 53 from employees. The sample comprised a total of 220 responses, with 115 customers and 105 employees.

The sustainability training, covering the four pillars, was recorded and made available to these audiences through an online platform and can be watched at any time, lasting 3 hours. Considering our interest in cultural sustainability, the form we created contained only this pillar. We forwarded this form to stakeholders who indicated what information they consider relevant in cultural sustainability terms and which organizations should disclose in their communication channels with their stakeholders.

In the fourth stage, we transcribed the indicators, creating two lists, one from the customers' perspective, which contained 34 indicators, and another from the organizations' employees' perspective, which included 30 indicators. Next, we performed the content analysis [88] to eliminate the same or similar indicators among the responses of each group member. Then, in the fifth research stage, the responses obtained were triangulated, transforming the two lists into one. Again, the content analysis found that some indicators were shared between the two groups, resulting in 57 indicators integrating the cultural pillar of organizational sustainability.

Then, for refinement, as a sixth research stage, two experts analyzed the indicators to similar group indicators and made them clear and easy to interpret. The objective was also to evaluate the indicator's consistency. We divide this stage into two analysis rounds with the Delphi technique application [89]. In the first one, the specialists analyzed the indicators list separately, which resulted in a 30 indicators list. Then, experts analyzed and discussed the indicators in the second round to establish consensus. The results of this stage led to 18 information indicators on the cultural sustainability of organizations. These results showed that the indicators represent the organization's reality and the primary information about cultural sustainability, allow measurement and monitoring, and therefore, are suitable to be considered as a final list [9, 14–18, 84].

Figure 1 summarizes the methodological stages developed during the research.
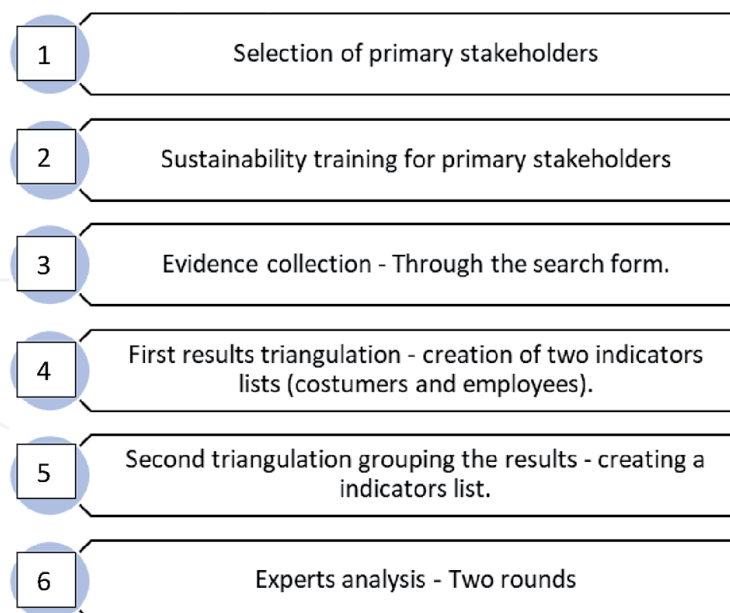
Below we present the survey results.

Figure 1.
Methodological stages.

5. Creation of the list of cultural sustainability indicators

After we collected the evidence from two groups of selected primary stakeholders, clients, collaborators, and the training on the organization's sustainability, the form created containing the sustainability cultural pillar was submitted to the primary stakeholders and answered to 220 primary stakeholders; 115 identified themselves as clients and 105 as collaborators of different organizations in Brazil.

In the third stage of the research, we transcribed the indicators considered necessary by stakeholders, creating two lists, one from the clients' responses and the other from the employees' reactions to the organizations. The content analysis aimed to eliminate the same or similar indicators among the responses of the same group members. This stage resulted in 34 and 30 cultural sustainability indicators considered necessary by customers and employees.

For the fourth stage, we carried out the content analysis, triangulating the indicators obtained in the two initial lists and transforming them into only one. Thus, we analyzed the common or similar information and eliminated duplicities. This step reduced the list to 57 cultural sustainability indicators of organizations. **Table 1** contains a summary of these results.

In the fifth stage, we submitted the indicators list to an analysis by two experts on organizations' evidence. These experts, in a first round, were consulted on whether the indicators are cultural sustainability representative and adhere to the principles of exact definition; straightforward interpretation; applicability; feasibility, comparability, relevance, clarity, reality representation, and reflection of the abstract concept to be analyzed [14–18]. We also analyzed whether the information was helpful and whether it served as indicators to measure and monitor this reality. [9, 20, 84]. The experts interpreted that some indicators were similar, and others expressed too specific content: many related to investment types and others referring to the resource's availability for cultural activities. These we transformed into global indicators, such as investments (sponsorships) in local and regional cultures. These analyses reduced the list to 30 indicators.

Pillar	Stage 3			Stage 4
	Clients	**Collaborators**	**Total**	**Total**
Cultural	34	30	64	57

Table 1.
Indicators by stakeholders.

Pillar	Round 1	Round 2
Cultural	30	18

Table 2.
Indicators list construction fifth stage summary.

	Indicator
1	Awards and certifications
2	Conduct and or ethics code
3	Cultural actions developed by the organization
4	Cultural education
5	Culture incentive projects
6	Encouraging a local and regional culture
7	Events to strengthen the organization's identity
8	Exchanges for stakeholders
9	Gender and minority policies
10	Grow program for the community
11	Investments (sponsorships) in Local and Regional Culture
12	Library (Physical or Virtual) on entrepreneurship
13	Organization relationship with stakeholders and the community
14	Organization' history
15	Organization's mission, vision, principles, and values
16	Organization's purpose and philosophy
17	Organizational principles
18	Policies for hiring people in the community

Table 3.
Final list of cultural sustainability indicators.

In the second round, the experts worked together, analyzing each indicator, seeking consensus, and meeting the proposed requirements [9, 14–18, 20, 84]. Thus, the indicators became more comprehensive by interpreting that they would adequately express reality and facilitate measurement and monitoring. Thus, the experts' analysis stage resulted in a list of 18 indicators of an organization's cultural sustainability representatives to mitigate the asymmetry of the information existing between organizations and their primary stakeholders, as shown in **Table 2**.

Table 3 presents the list containing the 18 indicators defined by the experts as a subsidy for the evidence and the disclosure analysis of the organizations' cultural sustainability.

This stage demonstrated that the list contains the stakeholders' expectations, covered all the relevant information about the sustainability cultural pillar, and represented the organization's reality, conferring reliability to the indicators list. The social pillar considers many of them [8, 10, 12, 63–65, 69, 84]. Still, others are deemed

necessary in the revised literature on the organization's culture [26, 37, 38]. However, the organization's sustainability cultural pillar is not explicitly. It is noteworthy that culture is fundamental for disseminating its founding principles and values, ensuring continuity in future generations [26, 36, 37, 50, 51].

Finally, organizations need to highlight the information, of interest to their primary stakeholders, on their electronic pages published on the Internet. The evidence is considered an organization's legitimization strategy with its primary stakeholders [6, 9, 12, 20, 61–63, 70]. Notably, the higher the disclosure rate, the greater the probability of legitimizing organizations in the communities where they operate. [9, 11, 20, 54, 57, 62, 63].

6. Final considerations

The chapter objective was to build an indicators list of representative cultural sustainability information from the primary organizations' stakeholders' perspectives. Based on the disclosure analysis of the 18 indicators constructed, the organization's disclosure policies can focus on mitigating the cultural information asymmetry and meeting the interests of their stakeholders.

When the customer stops negotiating with a particular organization, he does not identify the possibility of having his interest served. That can happen because the client does not have enough information to make this contractual choice. If customers do not know enough and continue to transact with a particular organization, they may make an adverse choice for their interests. The information asymmetry does not allow the client to identify the value in the organization's cultural sustainability terms and, therefore, does not legitimize it in the environment in which it operates.

Also, the information asymmetry can affect the client's confidence in the respective organization managers because it does not have enough information to identify whether those managers act according to their interests. That is, if primary stakeholders do not have enough information about the organization's performance, managers can exploit this information asymmetry to benefit, which gives rise to the moral hazard problem. In this sense, by being more transparent, organizations reduce the information asymmetry and, consequently, the possibility of adverse selection and moral risk, increasing the confidence of both customers and collaborators, primary stakeholders, and legitimizing organizations.

The information disclosure policy on an organization's cultural sustainability presents weaknesses, which allows us to understand the need for managers' qualifications who aim to legitimize themselves with primary stakeholders and improve the reputation of these organizations. However, it is essential to highlight the research carried out has limitations in sample terms. Therefore, the evidence obtained does not represent the reality of all organizations or the expectations about cultural sustainability disclosure of all stakeholders, which incites future research.

However, it is noteworthy that the research contributes to the organizations by presenting them with a cultural sustainability indicators list to mitigate the information asymmetry with their primary stakeholders. That establishes strategic disclosure policies. This study also helps regulatory and supervisory bodies to use the indicators to develop disclosure standards and monitor sustainability. It is worth noting that these indicators are of interest to stakeholders and will be considered for the legitimacy of organizations in the communities where they operate.

On the other hand, we should consider that the fragility in the manager's communication with primary stakeholders may be related to other problems, such as the lack of training and the existence of an essential guide to better disclosure policy so they can meet the demand for information. That is an aspect to study in new research incursions. Their results and the study presented here contribute to a deepening of the information asymmetry understanding and the business organizations sustainability.

Acknowledgements

Conflict of interest

The authors declare no conflict of interest.

Appendix A. Survey Form

1 - How do you identify with the organization that is sending you this form?
() Employee.
() Customer.

2 - Considering your knowledge and the content presented in the previous training on cultural sustainability, what information do you think the organization should show in its communication channels with its stakeholders?

_____
_____
_____
_____
_____.

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