Proceedings of
The International Symposium on
Transformative Ideas in a Changing World

THE INTERNATIONALIZATION OF DEMOCRACY

May 2024, 10th – 11th

Published by:

The Faculty of Philosophy

Widya Mandala Surabaya Catholic University

ISSN 2987-2596

VOLUME 2, 2024

**PROCEEDINGS OF
THE INTERNATIONAL SYMPOSIUM ON
TRANSFORMATIVE IDEAS IN A CHANGING
WORLD**

Editor:
Anastasia Jessica Adinda S.

**The Faculty of Philosophy
Widya Mandala Surabaya Catholic University
Kalisari Selatan 1, Pakuwon City-Surabaya
Surabaya, Indonesia**

Volume 2

Print 1
2024

Published by

The Faculty of Philosophy
Widya Mandala Surabaya Catholic University

ISSN: 2897-2596-9-772987-259009
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Widya Mandala Surabaya Catholic University

Sanksi Pelanggaran Hak Cipta (Undang-Undang No. 28 Tahun 2014 tentang Hak Cipta)

Setiap orang yang dengan tanpa hak melakukan pelanggaran hak ekonomi, tanpa hak dan/atau tanpa izin Pencipta atau pemegang Hak Cipta untuk penggunaan secara komersial dipidana pidana penjara dan/atau pidana denda berdasarkan ketentuan Pasal 113 Undang-Undang No. 28 Tahun 2014 tentang Hak Cipta.

ISSN: 2897-2596-9-772987-259009
Volume 2, 2024

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ISSN: 2897-2596-9-772987-259009
Volume 2, 2024

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Sustainability Performance and Democracy

Herlina Yoka Roida
Faculty of Business Widya Mandala Catholic University Surabaya - Indonesia

Abstract

The common account of both the sustainability performance of companies and democracy is participation. Participation allows stakeholders to come together and be involved in decisions, align interests, and goals to achieve together. Pursuing sustainable performance requires a governance system that can generate profits on a sustained basis and a social system that provides a solution to tensions arising from unfair trade or production activities. It also recognizes the right of people impacted by companies to adequate conditions of life economically, socially, and environmentally. Although several countries have mandatory sustainability reporting, democracy is increasingly regarded as the self-determination of people, thus the basis for realizing human rights. The internationalization of democracy can provide the institutional structures needed to foster participation culture and social values essential for sustainability performance transformation. However, the theoretical and practical linkage between the sustainability performance of companies and the internationalization of democracy is a crucial area yet to be fully explored. This paper proposes an integrated approach that respects the ideas of sustainability performance of companies, as well as democratic form corporate governance perspectives, by developing intertwined pathways between sustainability performance and democracy as a global movement.

Keywords: Sustainability performance, democracy, participation, involvement.

Sustainable development in a good democracy will produce a society that progresses together without excluding communities (Mikhail Gorbachev, 2021). Participatory politics in a democracy shares similarities with the participatory economy that corporations are increasingly expected to adopt. The strength of democracy lies in its receptiveness to feedback and criticism, which can enhance the quality of life for both the state and society. Whether through feedback or criticism, public participation signals a need for change. A robust democracy can pave the way for sustainable corporate performance, supporting sustainable growth. The critical question is whether participatory politics can ensure that the democratic process remains free from the influence of elite interests and local communities and whether it can guarantee sustainable performance.

Democracy is needed to ensure community participation as stakeholders and investors or shareholders as a corporation funding source. Munslow and Ekoko (1995) found no rigid correlation between democracy and sustainability. Ideally, democracy can encourage community participation in determining priorities for achieving common goals through transparency in resource

management, protection of the fundamental rights of communities affected directly or indirectly, and encouraging social participation as a form of social legitimacy in macro (country) and micro (company) contexts.

Democracy is assumed to be able to promote fundamental human freedoms (Banik, 2022), such as the right to life, freedom of speech, the right to work and education, and freedom from slavery and torture without discrimination. Meanwhile, sustainable performance allows civil society to determine program priorities that impact sustainable life through community participation (stakeholders) in corporate sustainability programs. There appears to be a mutual symbiosis between democracy and the progress of corporate sustainable performance. Both democracy and sustainable performance require participation both socio-culturally and locally, such as the digitalization movement. The advocacy approach to achieving justice and equality for democracy and sustainability programs is carried out through cancel culture or more pressing, namely through restrictions on the use of resources, even though this method will provide more space for clashes between security forces and the community.

Helms (2015) argues that democracy, by definition, has the characteristic of normative commitment to encourage innovation and change to survive. In other words, a healthy democratic climate will actively encourage innovation and breakthroughs. In addition, Helms said there are six prepositions of democracy. First, liberal democracy in government is generally conducive to producing ecological sustainability solutions. Democracy provides space for discussion and argumentation in determining the priority of sustainable programs needed by the community. Second, even though the democratic process tends to be short-term due to the election period every four or five years, sustainability agendas remain a part of the struggle. Third, even though participation increases in democracy, the sustainability agenda often clashes with the pragmatic interests of groups prioritizing short-term goals. In other words, sustainability is a long-term achievement that requires a change in mindset and awareness of the inclusiveness of all members of society or community. Fourth, political elites in a democratic system often do not focus on the sustainability agenda compared to the community directly and indirectly affected by the sustainability program. For example, Indigenous people whose land is used for mining or planting oil palms will be much more affected than political elites who make environmental and ecology laws. Fifth, democratic leaders tend to implement the people's will rather than try to find breakthroughs for societal, environmental, and social problems. Sixth, technological innovation, multinational companies operating in many countries, and 'rhetorical leaders' have the potential to be driving forces and catalysts for the emergence of sustainability policies. Political equality and government readiness to implement democracy are vital in giving people a role and space to voice their rights to get a better life in the future.

The International Institute for Democracy and Electoral Assistance, in its 2023 report, found that there is a positive correlation between state readiness through the level of implementation of democracy and the issue of climate change. This report indicates that the level of state readiness varies when facing sustainability opportunities and challenges. In other words, the more democratic

the government is, the more politicians will align and accommodate long-term sustainability goals with short-term business interests through public policy. Business interests through corporations that often change need to be accommodated in the obligation to report sustainability performance that reflects the company's commitment to ecological and social issues. Although a more democratic government can influence sustainability policies, the determinants of commitment to sustainability are influenced by many factors, including the long-term interests of the next generation. The inconsistency of short-term and long-term goals results in an entrenchment effect dominated mainly by business interests alone. As a result, long-term sustainability, which is achieved by accommodating the next generation's interests, is often neglected. The unborn generation will bear the impact (downpayment impact) of the failure of short-term actions (business) to provide justice for future generations.

Sustainability Performance

Sustainability is business activities without adversely affecting society, the environment, and the community. Companies that do not implement sustainability programs or ignore stakeholder demands on sustainability aspects in their operations indicate low sustainability performance. The various consequences can be social injustice, inequality, and environmental degradation. In carrying out its operations, the company considers social, economic, and environmental factors. Monitoring these operations needs to be carried out to ensure that short-term goals in profit alone do not become the company's obligation in the long term. Although several countries have required companies, especially those that go public, to report their sustainable performance, democracy encourages society to determine its goals without being dictated by the interests of large companies. This is the basis for respect and awareness of human rights.

Without such awareness, companies may face higher reputational risks (Shad, et al., 2019). When companies do not report the impact of their operations on the environment and society transparently, it can create distrust among stakeholders, including investors, consumers, suppliers, and the surrounding community. A compromised reputation will affect the company's long-term value. By considering sustainability in business strategies and operations, companies can identify new opportunities through sustainable product innovation, more environmentally friendly services, and operational efficiency. However, reputation is often seen as a 'cause' rather than an 'effect,' which makes sustainable practices often suspected of being only for short-term interests.

Sustainability practices are positioned as a 'cause' and make companies report their sustainability performance more as a substitute for the lack of commitment to the sustainability agenda (substitution hypothesis). Sustainability reports tend to be non-transparent and minimally mention the monetary value of the impact of sustainability programs on society and the environment. Meanwhile, companies with exemplary commitment and long-term orientation tend to position sustainability programs as the 'result' or result of sustainable commitment (result hypothesis). Both motives for action can be captured as signals by the market. Asymmetric information adjusts along with

the speed of information dissemination among stakeholders. Technology allows for the even distribution of information in society so that the speed of adjustment to actual conditions through community monitoring is quick and efficient. The community can respond through a boycott movement (cancel culture) regarding the existence of factories and products and even access to company funding sources. Investors tend to see companies that can anticipate and utilize market opportunities related to sustainable issues as attractive investments. In the long term, companies that care about community welfare and environmental sustainability can achieve better growth by gaining community legitimacy and having sustainable competitive advantages.

Companies that pay attention to sustainability can build better relationships with all stakeholders. Indirectly, sustainability performance is the accommodation of stakeholder aspirations. This is where democracy carries out its duties of promoting equality, justice, and the protection of human rights. Companies implementing sustainability programs can increase customer loyalty, improve brand image, and reduce stakeholder conflict (Prashella et al., 2021). The stakeholder approach considers individuals, groups, or entities that can influence or be influenced by the company's operation. They have economic, social, environmental, and legal interests in the company (Freeman, 1984).

The company's focus, which has only been centered on shareholders, through a stakeholder approach, other groups involved in its business environment are beginning to be considered. In other words, sustainability and long-term performance depend on how the company treats and interacts with various community groups and stakeholders. Positive relationships can be built transparently, with integrity, and socially responsible. Community participation in determining program priorities that impact their lives is essential to ensure that stakeholder interests are well accommodated. Efficient communication between the company and stakeholders can be done if there is equality between the parties involved. Without equality, the dominance of parties with financial and symbolic capital can obscure long-term interests.

Internationalization of democracy

Awareness of the common purpose and sustainability through active stakeholder participation requires joint efforts. The institutionalization of sustainability can be done through the internationalization of democracy as a global movement. The internationalization of democracy encourages a culture of participation needed for long-term global change. This global movement has been carried out since The Global Reporting Initiative (GRI) developed a sustainability reporting framework that is a guideline for companies in disclosing financial reports. The disclosure is still varied; some countries make it mandatory, but some are voluntary. In transitioning to a green economy, strengthening democracy is needed to accelerate achieving sustainability programs. The formation of public and corporate awareness requires encouragement and the role of the government, both in developed and developing countries, to place sustainability not just as an economic achievement but also in favor of the environment and society.

Westall (2023) states the potential conflict between the prevailing democratic

system and sustainable development. Democracy is seen as a short-term activity that has an impact that is only limited to the term of office of the policy maker. Policy design is highly dependent on the ruler's short-term interests. Meanwhile, sustainability is seen as having a longer-term impact on intergenerational equity and environmental issues. The dominant ethos that drives democracy is individual freedom, while sustainability requires collaboration between many parties to realize these common goals. Competition between ideas and political parties in a democracy tends not to focus on how a better life can be achieved and how to achieve it. At the same time, sustainability emphasizes the coordination of continuous activities to achieve common goals. In sustainability, the emphasis is on stakeholder participation through joint decision-making that impacts the future. At the same time, democracy focuses on government representation with limited stakeholder participation and limited impact. Democracy uses economic growth alone to improve the community's quality of life. At the same time, sustainability integrates a better quality of life in the future through economic, environmental, and social performance. In other words, sustainability recognizes that the environment can limit economic and social activities. Therefore, decision-making includes multiple criteria that consider complexity and uncertainty in the future.

The argument above seems to place a dichotomy that democracy and sustainability are two different poles. Westall forgets that democracy and sustainability are a spectrum that shows the degree of democracy in force and commitment to sustainability. This dichotomy becomes invalid when participation is used as a basis for determining programs that refer to common interests in the future. The basis is continuity. Even though democracy is seen as only valid for a certain election period, community participation and monitoring can be a guard for achieving sustainability.

Due to its importance and significance in promoting sustainability, democracy should be able to be implemented globally through the internationalization of democracy. The internationalization of democracy is carried out through the institutionalization of participation, requiring companies to publish sustainability reports to meet the minimum requirements of corporate obligations in impacting society and the environment. The obligation to issue sustainability reports reflects the increasing awareness of the importance of social, environmental, and corporate governance (ESG) aspects in business operations. In addition, the institutionalization of participation shows the government's commitment to promoting transparency, accountability, and sustainability in the business world and providing relevant information for stakeholders, including investors, consumers, and the wider community. Thus, sustainability reports can be an essential mechanism for monitoring and measuring the positive impact of companies on society and the surrounding environment, as well as creating more sustainable businesses.

Internationalization of democracy through the institutionalization of sustainable programs reported by the Company will accommodate an inclusive nature rooted in the needs of local communities. Sustainability reports demonstrate recognition of local identity through the diversity of sustainable programs. Standardization of reporting still provides space for diversification and local

characteristics. In this way, sustainability will demonstrate relevance to the community's needs without losing identity because the core of the internationalization of democracy is that minorities can be empowered and voice their aspirations through accommodating community participation in determining joint programs with companies/corporations.

It isn't easy to accommodate such participation, so social legitimacy from the community and society is needed. Building networks and communication with the community is the key to opening up a dialogue space between companies and communities. Sustainable programs that show local characteristics are expected to emerge from accommodating the participation of minority groups, which the presence of companies has neglected so far.

Closing

The internationalization of democracy offers the contribution and participation of the community as marginalized in terms of economic growth and environmental sustainability. The community's visibility in maintaining economic, social, and environmental sustainability is global and not limited to more developed countries. The sustainability movement, through the internationalization of democracy and the institutionalization of sustainability reporting, opens up natural resources to intergenerational reach. The internationalization of democracy can build the reach of the community by participating in sustainability programs the company offers universally. This movement can help build networks, obtain funding and investment sources, and build a reputation. In addition, the internationalization of democracy can facilitate ideas of sustainability through its capacity to reach global community participation and provide space for diverse opinions. This role is also very political and allows for a new understanding of the relationship between community, company, and democracy. When the company seeks to increase its valuation and reputation with new societal pressures, democracy becomes a way to gain social legitimacy from society.

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