

Improvement of Sustainability Strategy toward Environmental Performance Assessment: Case Study of PT ABC

Alfi Zulfiandra Kresna¹

Ancella Anitawati Hermawan²

^{1,2}Faculty of Economics and Business, Universitas Indonesia, Indonesia

*Correspondences: alfi27andra@gmail.com

ABSTRACT

The research aims to analyze the company's sustainability strategy regarding environmental aspects, and whether it has been implemented. This research use a case study research for problem solving with the research's object PT ABC, a logistic company. The results of the 2023 assessment by independent institutions and the Government agency, BPKP showed a poor grade for environmental aspect. Data collection used document analysis and interviews. The research was carried out by assessing the company's sustainability strategy using Integrated Port Management (IPM) and comparing it with the results of independent assessments. The results show the company has implemented environmental aspects according to IPM, while monitoring and evaluation have not been carried out and its environmental work programs have not been disclosed. The research recommends that companies develop a roadmap for implementating their environmental programs, as material for evaluation and monitoring and to reveal the realization of their work program in their sustainability report.

Keywords: Sustainable Strategy; Environmental Performances; Integrated Port Management

Perbaikan Strategi Keberlanjutan dalam Meningkatkan Penilaian Kinerja Lingkungan: Studi Kasus PT ABC

ABSTRAK

Penelitian bertujuan menganalisis strategi keberlanjutan perusahaan terkait aspek lingkungan apakah telah diterapkan. Penelitian ini merupakan penelitian studi kasus dengan sifat problem solving dengan objek studi kasus adalah PT ABC, perusahaan yang bergerak di bidang logistik. Hasil penilaian oleh lembaga independen dan BPKP pada tahun 2023 menunjukkan penilaian kurang dalam aspek lingkungan. Pengumpulan data menggunakan analisis dokumen dan wawancara. Penelitian dilakukan dengan menilai strategi keberlanjutan perusahaan dengan kesesuaian atas Integrated Port Management (IPM) serta membandingkan dengan hasil penilaian pihak luar. Hasil penelitian menunjukkan perusahaan telah mengimplementasikan aspek lingkungan sesuai IPM namun monitoring dan evaluasi belum dijalankan serta perusahaan belum melakukan pengungkapan program kerja lingkungan. Penelitian merekomendasikan untuk membangun roadmap / rencana kerja yang menjadi acuan perusahaan dalam menjalankan program – program keberlanjutan yang direncanakan, melakukan evaluasi dan monitoring dan mengungkap realisasi program kerjanya dalam laporan keberlanjutan.

Kata Kunci: Strategi Keberlanjutan; Penilaian Aspek Lingkungan; Integrated Port Management.

Artikel dapat diakses : <https://ojs.unud.ac.id/index.php/Akuntansi/index>



e-ISSN 2302-8556

Vol. 35 No. 3
Denpasar, 31 Maret 2025
Hal. 827-839

DOI:
10.24843/EJA.2025.v35.i03.p16

PENGUTIPAN:
Kresna, A. Z., & Hermawan, A. A. (2025). Improvement of Sustainability Strategy toward Environmental Performance Assessment: Case Study of PT ABC *E-jurnal Akuntansi*, 35(3), 827-839

RIWAYAT ARTIKEL:
Artikel Masuk:
31 Desember 2024
Artikel Diterima:
27 Februari 2025

INTRODUCTION

Sustainability issues are important to pay attention to today, especially environmental, social and governance matters. Interested parties in the company, such as investors and creditors are becoming more aware and concerned about these issues. Based on Aziz and Chariri (2023), companies nowadays are asked not only to focus on making profits, they have to consider the effects of their operations on social and environmental issues. In today's era of open and fast information, information is important and makes business stakeholders more aware of environmental, social, and corporate governance aspects. The obligation for companies to disclose their performance throughout the year has become mandatory. Therefore, besides financial reports, sustainability reports are vital and required by shareholders. Sustainability reports show that companies are aware that future achievements will be difficult to achieve if they ignore the company's sustainability strategy and disclosure of environmental, social, and governance issues (Alsayegh, Rahman, and Hodayoun, 2020). The obligation to disclose sustainability reports on an annual basis for bond's issuers and public companies is regulated by OJK Regulation number 51 / POJK.03 / 2017 concerning the implementation of sustainable finance.

PT ABC is one of the companies engaged in logistics in Indonesia. The development of sustainability issues in the port business, especially in the environmental field, has become a challenge in the port logistics business in recent years, as research conducted by Sarafoji et al. (2021) has shown the cold goods logistics business produce high energy consumption that is a threat to environmental performance assessment. In the port business, there are also challenges to sustainability issues in other logistics, namely maritime logistics. The increase in world trade causes problems, namely the increase in gas emissions that endanger health and the environment (Christodoulou and Woxenius, 2019). In its operations, PT ABC carries out several investment developments and maintenance of its assets, so it requires funding sources, one of which is bonds. Funding through bonds is significant compared to the company's total liabilities, and most funding sources are from foreign creditors. In 2024 and 2025, the company has repayment obligations planned to be repaid through a refinancing mechanism, which means the company must find creditors for the latest debt securities abroad. Kansal, Malhotra, and Neelam (2024) mentioned that Europe is a region with a high level of research related to ESG, which shows how the level of awareness in the area is high. In an effort to refinance, PT ABC must submit sustainability reporting and a good quality report to convince creditors from abroad to buy the company's latest debt securities.

The company's sustainability report has been published for the last three years after the merger process in addition to fulfilling OJK regulations as an issuing company as well as to fulfill requests from bondholders as a medium for conveying information on activities related to the sustainability. Moody's and BPKP have assessed the company's sustainability report for the past two years, but the assessment of the environmental aspects has not shown the desired results. Both agencies assessed the shortcomings of the environmental aspects of the company's sustainability due to the absence of presentation related to carbon

emission reduction targets and disclosure to stakeholders and due to the absence of presentation of mitigation of the risk of sea water rise that has a material impact toward company.

Previous research on ESG rating by Asimakopoulos et al. (2023) states that ESG rating can help companies as a marker mechanism to reduce asymmetric information between creditors and companies. The research reinforces that poor results on the company's environmental aspects indicate the delivery of insufficient information to stakeholders. Based on the ESG assessment reports from Moody's and BPKP, which show poor scores on the environmental aspects of PT ABC, it will complicate the company's efforts to find funding for refinancing debt securities that it needs soon.

Based on this, research on improving sustainability strategies to increase the value of environmental aspects is interesting because not many studies discuss this matter and have not been carried out in Indonesia in detail in a particular company. This research focuses on improving sustainability strategies related to environmental assessment aspects, not with social and governance aspects, because bad assessments from outside agencies only give bad grades to PT ABC's environmental aspects.

The concept of sustainability used by companies according to Yu and Zhao (2015) defines the most commonly recognized corporate sustainability is related to the triple bottom line (TBL). Carroll, Brown, and Bucholtz (2017) mentioned how business and sustainability can go hand in hand by upholding the triple bottom line - People, Planet, and Profits. Regarding Thompson's sustainability strategy Artus, et al. (2022) explained that the company's CSR strategy aims to fulfill the triple bottom line or ESG dimension. Kumar, Mohit, and Anish (2022), who examined the development of sustainable strategies in the logistics business, namely the logistics supply of cold goods, in this study explained that sustainability development is aimed at increasing the sustainability parameters of the triple bottom line without sacrificing quality, product safety standards, and value for stakeholders. Research by M.Z. Sogut and Oral (2022) stated that maritime transportation and ports, one of them were identified as potential areas to carry out the greening process along with the economy. Research by Oh, Sung-Woo, and Young (2018) has shown that South Korean ports have paid attention to environmental issues such as preventing waste disposal, maintaining water quality, and avoiding using unpolluted land in the port area. Harared and Rahadian (2019) mentioned that sustainability strategies of corporation today to pay more attention to efforts to create business values in conjunction with efforts to address social, humanitarian, and environmental issues. The environment is one aspect of sustainability, as explained by Sislian et al. (2016). Environmental aspects in the logistics industry environment are as follows: (1) noise pollution, (2) air quality, (3) dredging operations, (4) dredging waste.

Implementation of sustainability in the industry that aligns with PT ABC in the explanation of Zhang et al. (2024), Green Port as a concept that the logistics industry strives to minimize environmental impacts by reducing air, water, and noise pollution. Research by Winton Samuel et al. (2024) also defines the concept of Sustainable Blue Economy (SBE) as organizing humans with oceans, coasts,

and supporting systems that facilitate economic and social sharing equally and across generations. Therefore, SBE as a concept can be interpreted as a system regulating the global economy between oceans, coasts, and humans, supporting sustainability strategies. As Winston Samuel et al. (2024) explained, SBE can assist in preventing sea level rise by planting mangroves or mangrove trees to maintain sea level rise and coastal communities.

This research was made to look at the company's overall sustainability strategy, starting from whether the foundation of the sustainability strategy has paid attention to environmental issues, to the monitoring and evaluation stages of the sustainability strategy that the company has implemented. Taljaard et al. (2021) stated that the concept of Integrated Port Management (IPM) can assist companies in aligning environmental issues with sustainability strategies, the IPM concept is explained in a basic framework consisting of: (1) sustainability Assessments, determining the basic objectives of the underlying strategy; (2) strategic environmental assessments, making master planning in the form of vision and mission to be achieved; (3) environmental impact assessments, building detailed strategies and steps; (4) environmental management systems, the integration process with port operations to the monitoring and inspection process.

This research uses the concept of IPM to assess whether the company's environmental strategy has run well, from determining the basis of the strategy to whether the monitoring and inspection process has been carried out at PT ABC. By looking at the results of external research on environmental performance by Moody's and BPKP and using the IPM concept, the research tries to analyze strategic improvements, whether environmental issues have been aligned in the company's strategy. The conceptual framework can be described as shown in Figure 1 below.

Improvement of the ESG assessment in the environmental aspect is needed to facilitate the company's plan to refinance debt securities that will mature in the next two years. With the increasing awareness of foreign creditors who will become the future creditors, improvements in the company's sustainability strategy in the environmental field are needed to improve the assessment in the environmental field in the future. This study is expected to help companies find factors that need to be improved in implementing the company's sustainability strategy to increase improvements in the value of environmental aspects.

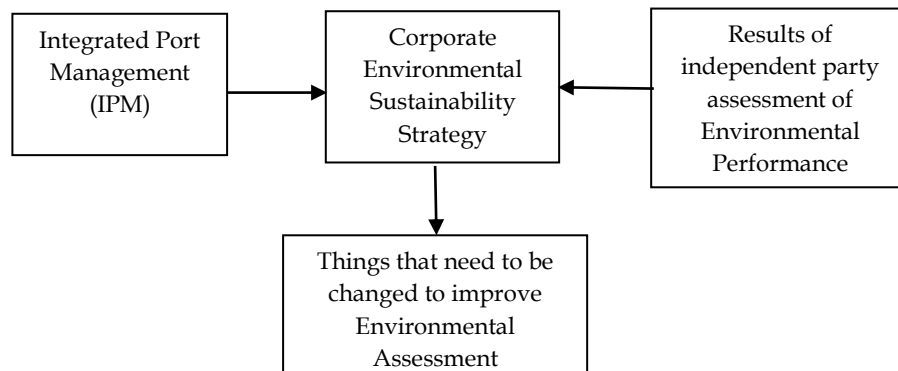


Figure 1. Research conceptual framework

Source: Research Data, 2024

RESEARCH METHOD

This research is a study using a qualitative method that is problem-solving in nature, namely finding solutions to research problems, namely the assessment of poor performance in the existing environment at PT ABC will be examined more deeply, so that factors can be found that can improve the company's assessment of environmental performance at PT ABC. This research was conducted in the head office environment of PT ABC where a special division creates and monitors sustainability strategies, namely the K3 and Management Systems Group. The research uses 2 (two) data sources, namely primary and secondary data, primary data is data taken from interviews conducted with research subjects, namely the K3 and Management Systems Group, by selecting three informants to be interviewed in this study, namely the Group Head of K3 and Management Systems as informant 1, who is the party responsible for drafting the sustainability strategy, determining the strategy with the directors to evaluate the sustainability strategy regularly. Informant 2, namely the Department Head of Corporate Sustainability, is the party that directly evaluates the results of the sustainability performance monitor, assesses, and reviews the company's sustainability report periodically. Furthermore, Informant 3, namely Senior Officer III Corporate Sustainability, is the party who technically collects environmental performance data and prepares sustainability reports on an annual basis. Secondary research data obtained are the company regulations relating to the company's sustainability strategy guidelines, PT ABC's sustainability report. Secondary data will be reconfirmed with the interviewee during the interview to ensure the reading of secondary data is correct. Secondary data analysis is carried out by triangulation, namely by matching company regulations related to sustainability strategies and sustainability reports with the results of interviews. The research was conducted in 2024 using the company's regulations and the sustainability report of PT ABC in 2023, which was the basis for Moody's and BPKP's assessment of the environmental aspects.

The research phase began with a compilation of literature on relevant sustainability strategies, and then a research framework was developed to answer the research problem. The research framework was then used to develop

interview questions and obtain secondary data. After conducting interviews, the results of the interviews were compiled into interview transcripts and then analyzed using the principles of Integrated Port Management (IPM) according to the research of S. Taljaard et al. (2021). Analysis of the company's sustainability strategy with the results of independent party assessment of environmental performance is used with triangulation analysis, a research technique combining data from various sources to find research findings (Yin, 2018). Triangulation analysis in this study was carried out by looking for an assessment of the environmental sustainability strategy that has been carried out at PT ABC. Triangulation analysis was also carried out by assessing secondary data, namely company regulations related to sustainability strategies and sustainability reports by matching the results of interviews. The research stages are briefly depicted in Figure 2:

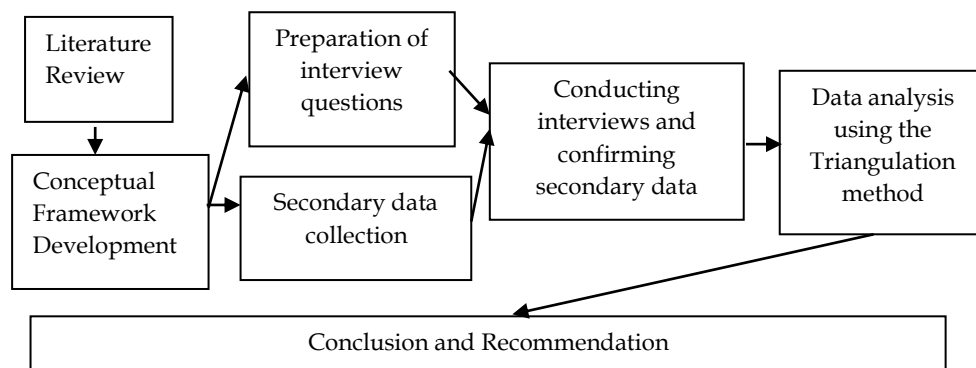


Figure 2. Research Stages

Source: Research Data, 2024

RESULTS AND DISCUSSION

The analysis of sustainability strategies carried out in the research uses the conceptual basis of the research, namely Integrated Port Management based on the research of Taljaard et al. (2021), to explain how environmental issues can be integrated and how ready environmental issues are integrated in the company's sustainability strategy. According to the IPM, the analysis of the sustainability strategy is carried out on how environmental aspects are integrated from determining the policy basis, then making initial planning in the form of setting a vision followed by preparing a design and implementation strategy to implementing and monitoring the strategy.

In the first step of IPM, determining the policy basis, researchers conducted interviews with informant 1 and informant 2 to determine the policy basis for the company's environmental sustainability strategy. The results of the interviews with informant 1 and informant 2 stated that the basis of the company's environmental sustainability strategy policy is government regulations and related foreign regulations.

"Several rules underlie sustainability policies at both the national and international levels" (Informant 1, 2024)".

"Of course, the company's sustainability policy in the environmental field is based on several government regulations relevant to sustainability practices in the environmental field" (Informant 2, 2024)

The basis of the policy is seen in company regulations, namely the long-term plan of PT ABC, where considerations related to sustainability from the government have become one of the references for making strategies. PT ABC's company long-term plan for 2021 to 2025 states that the company's goals in determining the company's strategy are based on the goals of the Government of the Republic of Indonesia by the five government priority agendas, namely Economic and Social Value for Indonesia, Business Model Innovation, Technological Leadership, Increased Investment, and Talent Development. In determining these goals, there is no specific mention of goals related to the environment. However, Indonesia's economic and social value strategy is defined as a goal to balance short-term interests with company investment for long-term business growth. Implicitly, this means there is a sustainability goal in not overusing economic resources in the short term to maintain the company's sustainability, where the resource in question is the environment. This supports research from M.Z. Sogut and Oral (2022) and Oh, Sung-Woo, and Young (2018) were similar industries that are the research subject, such as the PT ABC industry, which pays attention to environmental issues to maintain company sustainability.

The second step in the IPM concept is the creation of a vision and planning for sustainability in the environmental field, based on the company's 2023 sustainability report which states the Vision and Mission of the PT ABC, namely Vision: To be the leader of an integrated and world-class maritime ecosystem and Mission: Realizing a national maritime ecosystem network through increased network connectivity and service integration to support Indonesia's economic growth. Informant 2 and Informant 3 explained how environmental impacts are considered when determining the vision and mission.

"...The company develop environmental management and monitoring plans to mitigate, minimize, and control negative environmental impacts" (Informant 2, 2024).

"Sustainability is a way, not an end goal. What needs to be considered is that sustainability becomes the main way to achieve the company's vision and mission - whatever it is" (Informant 3, 2024).

The company's vision and mission are derived by considering environmental sustainability as described in the company's 2023 sustainability report. The sustainability report describes the formulation of strategic themes that serve as a reference for defining strategic sub-themes. In the change strategy house in Figure 3 below, one of them is the transformation of world-class ports, where the points of explanation are explained, namely the development of sustainable ports. The company makes a vision and plans involving elements of sustainability to support the realization of the company's vision and mission. This is in accordance with the research of Sislian et al. (2016) and Harared and Rahadian (2019), which shows that companies develop their strategies by paying attention to social, cultural, and environmental values, or the triple bottom line.

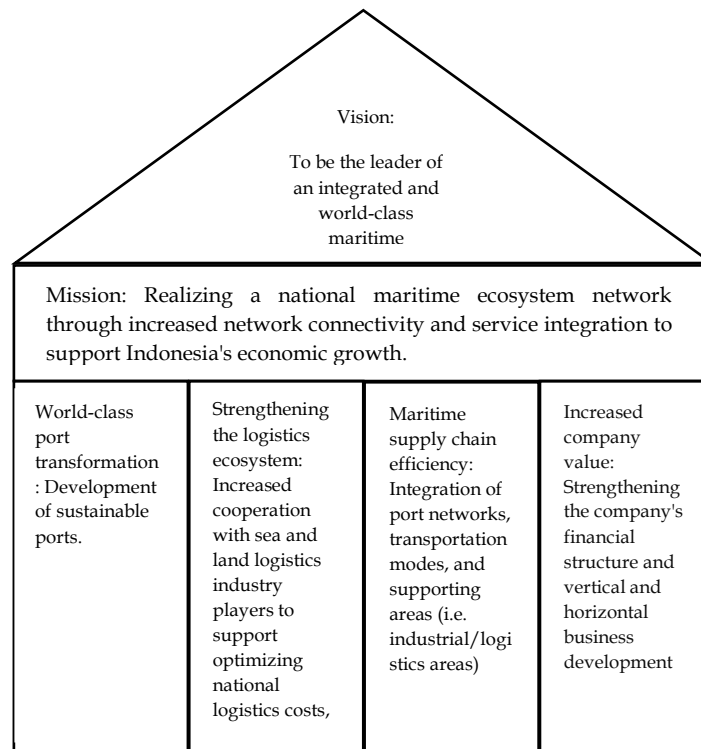


Figure 3. PT ABC's Strategy House

Source: PT ABC Sustainability Report, 2024

Furthermore, the third step in IPM is preparing a detailed sustainability strategy. Based on the interviews with informants, the PT ABC's environmental sustainability strategy is prepared by starting with an environmental impact assessment, determining material topics, and conducting focus group discussions (FGDs) involving company stakeholders.

"...develop an environmental sustainability strategy by **first conducting an environmental impact assessment** of all operations..." (Informant 1, 2024)

"The company also **organizes FGDs** to facilitate each relevant PIC" (Informant 2, 2024).

"This is achieved by **determining material topics with significant impacts and risks** to the Company" (Informant 3, 2024)

After formulating and determining topics and impacts as described earlier, a sustainability strategy was formed in accordance with the board of directors' regulation number HK.01/2/2/3/PIPP/UTMA/PLND-24, which regulates the guidelines for implementing sustainability efforts within the company. A more deep understanding on this director's regulation found the commitment of PT ABC to reducing greenhouse gas emissions, using renewable energy, preserving biodiversity, managing water, and managing waste.

The environmental sustainability strategy described in the sustainability report supports the research of Sislian et al. (2016), which is in line with the concept of the Triple Bottom Line, which fulfills environmental aspects such as noise pollution, air pollution, and soil problems.

The last step in the IPM concept is the implementation of sustainability strategies in the environmental field, including the monitoring and inspection

process. In the board of directors regulation number HK.01/2/2/3/PIPP/UTMA/PLND-24 which regulates the guidelines for implementing sustainability efforts in the company environment, it is explained that the sustainability strategy is supervised by the Managing Director in charge of sustainability and then managed by the Group in charge of the Occupational Safety and Health (K3) and Management System functions. The division's authority is to develop and implement sustainability policies, evaluate sustainability performance, set sustainability goals and initiatives, monitor sustainability risks, produce sustainability reports and conduct evaluations. The derivative implementation of this board of directors regulation states that companies need to have a roadmap to serve as a reference in carrying out action programs for sustainability initiatives to clarify the strategic direction, focus, and stages that must be taken to achieve the PT ABC's sustainability goals. However, from the results of the interview with informant 2, it was stated that the company's sustainability roadmap had not yet been completed and was in the process of being made by management.

"The company is preparing an ESG Roadmap to detail the next steps that will become the benchmark for the company's steps" (Informant 2, 2024).

According to informants 2 and 3, PT ABC has not done these two things regarding monitoring and evaluation of the environmental sustainability strategy because the process of ratifying the company's sustainability strategy is still new, and no system helps the monitoring and evaluation process.

"Currently, the company is only at the stage of ratification and starting the implementation of strategy internalization, so the evaluation stage of the sustainability strategy will be carried out at a later stage" (Informant 2, 2024).

"Currently, the monitoring of sustainability efforts in the company is far from perfect. The scattering of data, the absence of a uniform calculation system, etc., make monitoring impossible" (Informant 3, 2024).

According to the interviews' results, this study found that the components of environmental management systems, according to Taljaard et al. (2021) research, have not been carried out, namely monitoring and evaluation. Integrated Port Management (IPM) has not been running perfectly at ABC company.

The company's sustainability reporting has been carried out since 2021, where the sustainability report is released on the company's website and uses the GRI standard in making the report. The company's sustainability report has periodically been assessed by external parties, in this case, Moody's as the company's bond assessor, and the company's ESG score and BPKP as the assessor from the government/company shareholders. The results of PT ABC's ESG rating assessment from two institutions, namely Moody's and BPKP for the 2023 period show poor results in the environmental field even though in aggregate PT ABC's ESG Rating is good and Neutral to Low. Based on the results of the review of PT ABC's ESG Rating assessment documents for the 2023 period from Moodys's and BPKP, it was found that the cause of the poor environmental assessment was:

According to Moody's report, PT ABC is at high risk of environmental impacts due to rising sea levels and land subsidence. A sea level rise

accompanied by land subsidence has the potential to increase the company's maintenance costs and affect its ability to keep its assets operating. Meanwhile, according to Moody's assessment, the risk of exposure related to carbon, water management, biodiversity, pollution, and waste for PT ABC is low.

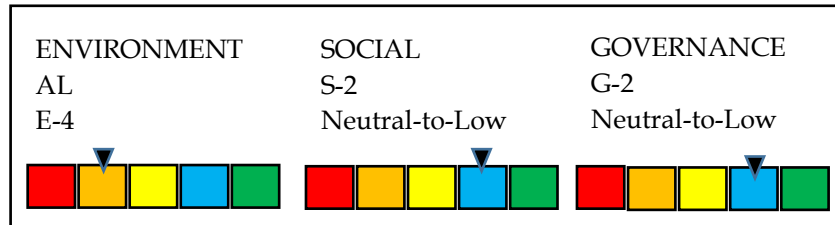


Figure 4. ESG Credit Impact Assessment of PT ABC by Moody's for the 2023 Period

Source: Report document on the assessment of the application of ESG factors at PT ABC by Moodys (2024)

Based on the BPKP report, the environmental factor assessment obtained a score of 74.85%, with a total of 6 strategic environmental assessment issues as the basis. Of the six strategic issue values, two are low, namely carbon emission reduction and disclosure to stakeholders, as illustrated in Table 1. Details of the ESG assessment from BPKP are below.

Table 1. Details of ESG Assessment of PT ABC's Environmental Factors from BPKP

No	ESG Factors based on Strategic Issues	Weight	Value	Score
Environmental Factor (E)				
E1	Climate Change and Biodiversity	2.4	2.4	100.00%
E2	Carbon Emission Reduction	6.4	3.2	50.00%
E3	Water Resources Efficiency	2.4	2.4	100.00%
E4	Waste and Pollutant Management	3.2	3.2	100.00%
E5	Business Process and Supply Chain Improvement	2.4	2.4	100.00%
E6	Disclosure to Stakeholders	3.2	1.37	42.81%
Total		20	14.97	74.85%

Source: Report document of ESG factors at PT ABC by BPKP (2024)

If examined, the low score obtained by PT ABC on the environmental value by Moody's results causes a low score in the environment due to the potential risk of sea level impacting the company's assets. In the research of Winston et al. (2024), it was explained that applying Sustainable Blue Economy (SBE) by planting mangroves can reduce the impact of sea level rise and protect coastal areas. The company's sustainability report describes PT ABC's efforts in planting mangrove and several other trees, totaling 42,470 trees in 2023. This program is aimed at preserving particular species of flora and fauna. Referring to the research of Winston et al. (2024) on the impact of mangrove planting that can reduce the risk of sea level rise, the company does not explain this in its sustainability report by linking mangrove planting with PT ABC's efforts to manage the risk of sea level rise.

Regarding the poor assessment of the ESG environmental factor by BPKP in 2023, which the company got due to low disclosure to stakeholders in line with the research of Asimakopoulou et al. (2023), namely, companies with good ESG ratings provide good company information and are more transparent in the delivery of their ESG programs. PT ABC's ESG rating was not achieved due to the incomplete delivery of the ESG program. In this case, PT ABC only submitted environmental performance for the previous three years and did not submit environmental work programs that had been carried out in detail. This is confirmed by the answer to informant 3's interview as follows:

"The scattering of data, the absence of a uniform calculation system, etc. make monitoring impossible with reliable data/results" (Informant 3, 2024).

Only the energy management and emissions management results in PT ABC's sustainability report contain data on energy use and intensity, as well as fuel and energy consumption in the last three years from 2021 to 2023. Meanwhile, a written carbon emission reduction plan with targets has not been mentioned.

CONCLUSIONS

Based on the analysis of PT ABC's environmental sustainability strategy using Integrated Port Management (IPM), PT ABC has implemented the company's sustainability strategy by almost fulfilling all stages of IPM, starting from determining the policy basis, creating a vision, planning, and preparing strategies to implement these strategies. However, PT ABC has not monitored and evaluated the implementation of sustainability strategies in the environmental field.

Analysis of the company's strategy and work plan with the environmental assessment results from Moody's and BPKP, the company has not presented a work program related to environmental aspects, especially related to the impact of sea water rise. The company's sustainability reporting only presents measurements of raw materials, energy, water management, waste, and emissions produced by the company in the current period without explaining the next work plan, and also the target that the company wants to achieve, so that the company's assessment of environmental aspects is still considered insufficient.

This research is expected to provide improvements for improving the assessment of environmental performance, therefore the management of PT ABC needs to improve the value of environmental aspects by developing a roadmap/work plan that details the programs, monitoring the realization of sustainability programs that have been made twice a year as written in company regulations, and disclosing in detail the company's work programs and work plans related to the company's sustainability in the environmental field and stating them explicitly in the company's sustainability report.

This research has limitations, namely, analyzing only the company's assessment of environmental aspects, not comprehensive social and governance aspects. Another assessment of the company's Social and Governance performance can improve the company's overall sustainability strategy. Future

research can assess this, considering the demands of shareholders who see ESG Rating as a whole, not only in environmental issues.

REFERENCES

- Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2020). Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure. *Sustainability*, 12(9), 3910. <https://doi.org/10.3390/su12093910>
- Asimakopoulou, Panagiotis. , Asimakopoulou, Syllianos, dan Li, Xinyu. (2023). *Journal of Corporate Finance*, 83. <https://doi.org/10.1016/j.jcorpfin.2023.102488>
- Aziz, Farhan & Anis Chariri. (2023). The Effect of Environmental, Social, and Governance (ESG) Disclosure and Environmental Performance on Stock Return. *Diponegoro Journal of Accounting*, 12 (3). <https://ejournal3.undip.ac.id/index.php/accounting/article/view/40147>
- Badan Pengawasan Keuangan dan Pembangunan. (2024). Laporan Hasil Asesmen Penerapan Faktor ESG pada PT ABC tahun 2023.
- Carroll, A. B., & Buchholtz, A. K. (2017). *Business & Society: Ethics, Sustainability, and Stakeholder Management*, 10. Cengage Learning, USA
- Christodoulou, A. & Woxenius, J. (2019). Sustainable Short Sea Shipping. *Sustainability*, 11 (10). <https://doi.org/10.3390/su11102847>
- Esteban, Miguel., Fatma, Dyah., Takagi, Hiroshi., Pratama, B. Pratama,. (2019). Adapting ports to sea-level rise: empirical lessons based on land subsidence in Indonesia and Japan. *Maritime Policy and Management*. <https://doi:10.1080/03088839.2019.1634845>
- Harared, B. A., & Rahadian, Y. (2019). Strategi keberlanjutan (sustainability) pada rumah sakit khusus mata x. *Jurnal Riset Akuntansi dan Keuangan* Vol, 7(2), 367-378. <https://doi.org/10.17509/jrak.v7i2.17030>
- Kansal, Purva, Malhotra, Keshav & Neelam. 2024. Recent Trends on Environmental, Social and Governance Research: A Bibliometric Analysis. *Metamorphosis: A Journal of Management Research*, 12 (1). <https://dx.doi.org/10.1177/09726225241237304>
- Kumar, N., Tyagi, M., & Sachdeva, A. (2023). A sustainable framework development and assessment for enhancing the environmental performance of cold supply chain. *Management of Environmental Quality: An International Journal*, 34(4), 1077-1110. <https://doi.org/10.1108/MEQ-03-2022-0046>
- Moody's. (2024). Credit Opinion: PT ABC.
- Oh, H., Lee, S. W., & Seo, Y. J. (2018). The evaluation of seaport sustainability: The case of South Korea. *Ocean & Coastal Management*, 161, 50-56. <https://doi.org/10.1016/j.ocecoaman.2018.04.028>
- Otoritas Jasa Keuangan. (2017). Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. Jakarta.
- PI. (2024). Laporan Keberlanjutan PT ABC Tahun 2023.

- PI. (2024). Peraturan Direksi PT ABC tentang pedoman upaya keberlanjutan perusahaan di lingkungan PT ABC (Persero).
- PI. (2021). Rencana Jangka Panjang Perusahaan 2021-2025.
- P. Sarafoji, V. Mariappan, R. Anish, K. Karthikeyan, Jayabharata Reddy. (2021). Performance study of solar photovoltaic cold storage systems using phase change materials. *Materials today: proceedings*, 46 (19). <https://www.sciencedirect.com/science/article/abs/pii/S2214785320352068>
- Sislian, L., Jaegler, A., & Cariou, P. (2016). A Literature review on port sustainability and ocean's carrier network problem. *Research in Transportation Business & Management*, 19. <https://doi.org/10.1016/j.rtbm.2016.03.005>
- Sogut, M. Ziya & Erdogan, Oral. (2022). An investigation on a holistic framework of green port transition based on energy and environmental sustainability. *Ocean Engineering*, 266. <https://doi.org/10.1016/j.oceaneng.2022.112671>
- Taljaard S., Slinger J.H., Arabi S., Weerts S.P., Vreugdenhil H. (2021). The natural environment in port development: A "green handbrake" or an equal partner?. *Ocean and Coastal Management*, 199. <https://doi.org/10.1016/j.ocecoaman.2020.105390>
- Thompson, Arthur A. (2022). Crafting and executing strategy: the quest for competitive advantage: concept and cases (Edisi ke-23). McGraw Hill.
- Winston Samuel, Fletcher Steve, Evans Tegan, Fletcher Ruth, Friedrich Laura, Greenhill Lucy, Howell Dickon, Lieberknecht Louise, Lucas Benjamin, March Antaya, McOwen Chris, Vause James, Vestergaard Ole, Carvalho Leticia. (2024). Accelerating the Delivery of the 2030 Agenda for Sustainable Development Through the Implementation of a Sustainable Blue Economy. Elsevier Inc. <https://doi.org/10.1016/b978-0-323-90798-9.00103-7>
- Yin, R. K. (2018). Case study research and applications : design and methods (6th ed.). SAGE Publications.
- Yu, M., & Zhao, R. (2015). Sustainability and Firm Valuation: An International Investigation. *International Journal of Accounting and Information Management*, 23, 289-307. <https://doi.org/10.1108/IJAIM-07-2014-0050>
- Zhang Zhenchen, Song Chenghong, Zhang Jiawen, Chen Zhonghao, Liu Mingxin, Aziz Faizal, Kurniawan Tonni Agustiono. (2024). Digitalization and innovation in green ports: A review of current issues, contributions and the way forward in promoting sustainable ports and maritime logistics. *Science of the total environment*, 912. <https://doi.org/10.1016/j.scitotenv.2023.169075>