

IMPLEMENTATION OF A TRIPLE BOTTOM LINE BASED SUSTAINABILITY STRATEGY: CASE STUDY OF PT MULTI BINTANG INDONESIA TBK

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Keywords:

Triple Bottom Line;
Sustainability Strategy;
IFE;
EFE;
SWOT;
Corporate Sustainability.

Abstract

In the face of growing global environmental concerns and increased demand for socially responsible corporate practices, sustainability has emerged as a key aspect of corporate governance. Companies are increasingly expected to not only deliver profits but also contribute positively to environmental preservation (planet) and social welfare (people). PT Multi Bintang Indonesia Tbk, as a major player in the Indonesian beverage industry, faces substantial challenges related to environmental impact, regulatory compliance, and evolving market preferences. This research aims to analyze the implementation of a Triple Bottom Line based sustainability strategy at PT Multi Bintang Indonesia Tbk from a strategic management perspective. This study uses a descriptive qualitative approach with triangulation techniques through in-depth interviews, observation and document review. The analysis was carried out using the Internal Factor Evaluation, External Factor Evaluation framework, and SWOT analysis to identify internal and external factors that influence the success of sustainability strategies. The research results show that the implementation of Triple Bottom Line is integrated into company operations through non-alcohol product innovation (profit), community empowerment and employee development programs (people), as well as resource efficiency and waste management (planet). The findings also reveal that there is alignment between the company's sustainability strategy and the regulations of the Financial Services Authority, especially POJK No. 51/2017. This research makes a contribution by integrating the TBL approach into a strategic analysis framework, which is still limited in previous literature.

INTRODUCTION

In recent decades, sustainability has become an increasingly important strategic issue in global business practices (George & Schillebeeckx, 2022; Hermundsdottir & Aspelund, 2022; Meyer et al., 2023; Yu et al., 2022). The business world is now required not only to generate profits but also to preserve the environment (planet) and contribute to society (people) (Busch et al., 2024; Haddock et al., 2022; Kandpal et al., 2024; Tweve, 2024). Companies that fail to address sustainability aspects risk losing public trust, access to global markets, and even investment opportunities. This aligns with increasing public awareness, evolving government regulations, and rising stakeholder expectations for ethical, sustainable, and responsible business practices.

PT Multi Bintang Indonesia Tbk, as a leading alcoholic beverage manufacturer and distributor in Indonesia, faces complex sustainability challenges. The beverage production process requires large amounts of water and has the potential to generate carbon emissions and

packaging waste. In addition, the company must comply with strict regulations on alcohol distribution, as well as obligations set by the Financial Services Authority under POJK No. 51/POJK.03/2017 concerning sustainable financial governance.

Previous research by Pandin (2023), using qualitative methods combined with time-series and cross-sectional analyses of data from 2018 to 2022, emphasizes the importance of integrating the Triple Bottom Line into business strategies for long-term sustainability. This study focuses primarily on sustainability performance measurement and reporting practices, while research on the implementation of sustainability strategies from a strategic management perspective remains limited. PT Multi Bintang Indonesia Tbk, as an alcoholic beverage producer, operates under more complex regulations compared to the non-alcoholic beverage industry; therefore, this research offers both academic and practical contributions to the beverage sector, particularly the alcoholic beverage industry in Indonesia.

This study also aims to provide a longitudinal overview of the company's sustainability strategy implementation based on the Triple Bottom Line over the past ten years (2015–2024). In addition to analyzing sustainability reports, the research includes interviews with company management and operational analyses, followed by the identification of strengths, weaknesses, opportunities, and threats associated with the strategy. This study offers novelty by integrating the Triple Bottom Line concept into a strategic management framework through Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), and SWOT analyses—an approach that remains relatively uncommon in prior research, particularly within the Indonesian beverage industry.

This research also refers to a middle-range theory, namely Elkington's Triple Bottom Line theory (1997), which posits that organizational performance should not be measured solely by economic profit. The Triple Bottom Line expands a company's focus into three primary dimensions: (1) People (social justice), which concerns how the company treats individuals and communities directly or indirectly involved in its operations, including employees, customers, local communities, and other stakeholders. Key aspects include employee welfare and safety, human rights and fair treatment, community engagement, corporate social responsibility (CSR), gender equality and social inclusion, and supply chain ethics. (2) Planet (environmental sustainability), which focuses on the company's responsibility toward the environment, including reducing ecological impacts and contributing to conservation efforts.

Key aspects include reducing carbon emissions and pollution, waste management and recycling, energy efficiency and natural resource conservation, the use of environmentally friendly raw materials, biodiversity preservation, and compliance with environmental regulations. (3) Profit, which encompasses the company's financial and economic performance in both the short and long term, emphasizing ethical and sustainable profit generation. Key aspects include net profit, operational efficiency, revenue growth, product and service innovation, shareholder value creation, and long-term financial stability.

This concept was introduced as a new challenge for businesses to incorporate human and environmental security into their strategic models and to develop new instruments and taxonomies to assess their impact on society and the environment (Griggs, 2013; Lanjaryanto & Riwayati, 2025). Handayani and Herwany (2020) state that a sustainability-oriented approach in human resource management—emphasizing trust, transparency, and fair

compensation—can support long-term working relationships and strengthen a company's brand commitment to sustainability. Polman and Winston (2021) argue that companies should not focus solely on traditional profit metrics but also create positive value for society and the environment. Rachman (2021) notes that adopting packaging that is not only attractive and informative but also environmentally responsible can enhance product competitiveness while supporting environmental conservation.

This approach helps small businesses survive and grow sustainably amid market challenges. Furthermore, there is a need for follow-up initiatives such as waste sorting and treatment training to increase public awareness of environmentally friendly waste management practices. Such initiatives can reduce the negative environmental impact of plastic waste while also generating additional income for communities (Markonah et al., 2023). Thus, these programs contribute to sustainable development by integrating social, environmental, and economic aspects (Triple Bottom Line). The coherence between Stakeholder Theory and the Triple Bottom Line lies in their shared emphasis on social responsibility and organizational sustainability: Stakeholder Theory provides an ethical and normative foundation, while the Triple Bottom Line offers an applied framework for measuring and reporting sustainability performance.

The novelty of this study lies in its integration of the Triple Bottom Line concept into a strategic management framework using Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), and SWOT analysis—an approach not commonly applied in previous research, especially within the context of the Indonesian beverage industry. By focusing on a comprehensive analysis, this study explores how the company balances social, environmental, and economic dimensions within its sustainability strategies, which is crucial for understanding the practical challenges and opportunities faced by businesses in this sector.

The objectives of this research are to analyze the implementation of PT Multi Bintang Indonesia Tbk's Triple Bottom Line-based sustainability strategy, identify the internal and external factors influencing its success, and provide a strategic framework that supports sustainable business practices. The benefits of this research are twofold: (1) it offers valuable insights for managers and stakeholders in the beverage industry to enhance sustainability strategies, and (2) it contributes to the broader academic discourse on the integration of the Triple Bottom Line into corporate strategy, particularly in emerging markets such as Indonesia. This research is expected to inform future sustainability policies and practices within the beverage industry and provide a roadmap for other businesses seeking to align their operations with sustainable development goals.

RESEARCH METHOD

This research employed a descriptive qualitative approach with a case study design (Creswell & Creswell, 2023) to examine the sustainability practices of PT Multi Bintang Indonesia Tbk. The unit of analysis was the organization at the corporate level. Data were collected through triangulation, including primary data from semi-structured, in-depth interviews with the Sustainability Manager and Brewery Manager, as well as secondary data from company documents such as annual and sustainability reports covering the period from 2015 to 2024.

Data analysis followed the stages of data collection, reduction, presentation, and

conclusion drawing. The findings were then mapped into Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), and SWOT matrices to generate strategic insights. The overall research framework is presented in Figure 1.

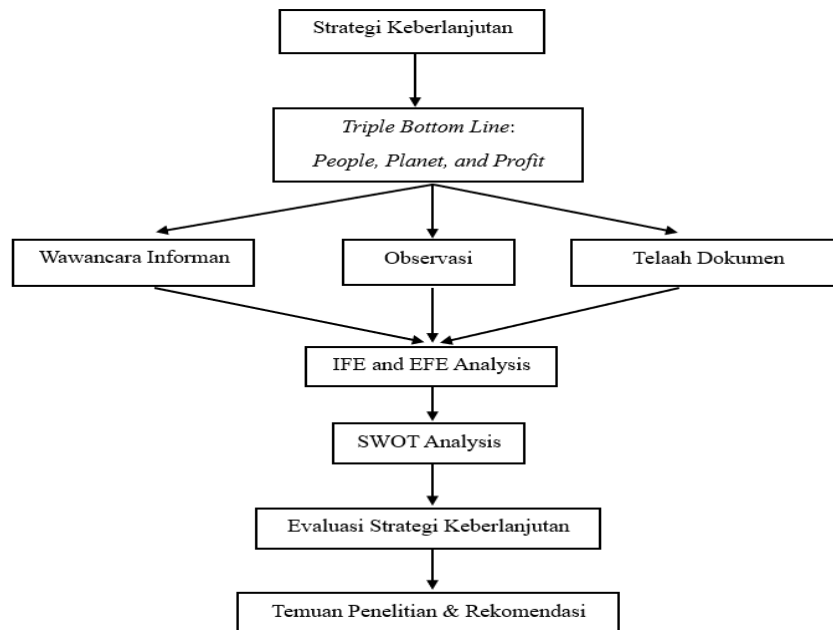


Figure 1. Research Framework of Thought
Source: Data processed (2026)

RESULTS AND DISCUSSION

PT Multi Bintang Indonesia Tbk implements the BaBW 2030 strategy which consists of three main pillars: environment (net zero impact), social (inclusive, fair, and equitable world), and responsible consumption (moderation and no harmful use).

Social (people)

The company's Social (People) aspect shows a commitment to employee welfare with 100% implementation of a living wage above the regional minimum wage. The Diversity, Equity & Inclusion (DEI) program has successfully increased the proportion of women in senior management from 20 percent in 2015 to 28.57 percent in 2024, which is close to the Heineken Group's global target of 30 percent by 2025. The occupational safety program achieved zero fatality and won the Stellar Workplace Awards in the category of Recognition in Employee Commitment & Satisfaction. The social impact on the community is realized through the construction of 316 units of waste banks in the Brantas River watershed involving 14,615 households, managing 187 tons of waste, and generating an economic value of IDR 56 million. The company made social and environmental investments during the period 2018-2023 reaching IDR 93.9 billion.

Environment (planetary)

The environmental aspect (planet) of the company by transitioning to renewable energy using rice husks (biomass) and solar panel investment, will reach 66 percent of total renewable energy by 2024, with a target of 100 percent by 2025. Greenhouse gas emissions decreased by

97 percent from the baseline in 2018. Water efficiency has succeeded in reducing consumption from 4.06 hl/hl of product (2015) to 2.97 hl/hl (2024), with the water balance at the Tangerang brewery reaching 181 percent (the water returned to the environment is greater than what is taken). As a result of the implementation of the principle of reduce, reuse, and recycle in the entire production process starting in 2017 and continued with the zero waste to landfill program starting in 2019, achieving the diversion of waste from landfills (TPA) by 98.75 percent (2024) as a form of optimizing the circular economy and increasing resource efficiency.

Economy (profit)

The 3rd pillar of PT Multi Bintang Indonesia Tbk is responsible consumption, with the ambition area of Always There Is Choice, where the Company carries out a portfolio diversification strategy through the development of non-alcoholic products (Bintang Zero, Radler 0.0 percent, Heineken 0.0 percent, Green Sands, Fayrouz) and directly contributes an average of 11 percent to the company's total revenue during 2015-2024. The investment in PT Tirta Prima Indonesia's subsidiary (IDR 1.28 trillion) shows a long-term commitment to the halal and non-alcohol segments. The Company's financial performance remained solid with net profit increasing from Rp 496 billion in 2015 to Rp 1.14 trillion in 2024. With the innovation in the Company's product portfolio that is integrated with the sustainability pillar, namely Responsible Consumption, it contributes and tangible results to financial performance, with a net profit margin of 33.7 percent to revenue in 2024.

IFE and EFE analysis

The Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices are used as instruments at the input stage to identify and evaluate the company's internal and external factors. The determination of weights and ratings is carried out based on the results of interviews with the Sustainability Manager and Brewery Manager, and is triangulated by document analysis, especially the Annual Report and Sustainability Report of PT Multi Bintang Indonesia Tbk for the 2015-2024 period. The results of the evaluation show that the company's internal factors have been systematically identified as the basis for the formulation of sustainability strategies.

Table 1. Matrix IFE

No	Internal Factors	Weight	Rating	Shoes	TBL dominate	Related TBL
S1	Integration of BaBW into cross-functional strategy, governance, and KPIs	0,10	4	0,40	Profit	People & Planet
S2	Water stewardship & water balance, dan Water Reclamation Plant (WRP)	0,11	4	0,44	Planet	People & Profit
S3	Renewable energy transition & decarbonization (biomass/solar panels/REC)	0,10	4	0,40	Planet	Profit
S4	Waste management & circular economy (high diversion; zero waste target)	0,08	4	0,32	Planet	People & Profit
S5	K3/SMK3 System & Life Saving Rules (including P2K3)	0,07	3	0,21	People	Profit

S6	Multi-stakeholder partnerships (water, community, waste management)	0,07	3	0,21	People	Planet & Profit
S7	Transparency of reporting (GRI/POJK/SDGs)	0,06	3	0,18	Profit	People & Planet
S8	Responsible consumption & innovation of non-alcoholic product portfolio	0,06	3	0,18	People	Profit
W1	Vulnerability due to water-stressed & limited water/effluent utilization	0,09	2	0,18	Planet	Profit
W2	High CAPEX for RE/WRP and long payback period	0,08	2	0,16	Profit	Planet
W3	The challenge of changing work culture and sustainability competencies across functions	0,06	2	0,12	People	Profit
W4	Limited control over the value chain (raw materials/sustainable packaging)	0,07	2	0,14	Profit	Planet
W5	There is no independent assurance / verification of sustainability reporting.	0,05	1	0,05	Profit	People
Total		1,00		2,99		

Source: Data processed (2026)

The results of the weighting of the company's IFE matrix obtained a score of 2.99, which shows that the company's internal capabilities in executing sustainability strategies are very strong.

Table 2. EFE Matrix

No	External Factors	Weigh t	Ratin g	Shoe s	TBL dominate	Related TBL
O1	ESG trends & reporting obligations (differentiation opportunities/access to capital)	0,08	3	0,24	Profit	People & Planet
O2	Clean energy transition (RE/solar/biomass) as an opportunity for efficiency and emission reduction	0,07	3	0,21	Planet	Profit
O3	Water security collaboration as an opportunity for scale impact & license to operate	0,08	4	0,32	Planet	People & Profit
O4	Circular economy ecosystem (waste bank, recycling)	0,07	3	0,21	Planet	People & Profit
O5	Consumer preference low /no alcohol and balanced lifestyle	0,08	3	0,24	People	Profit
O6	Digitalization & logistics optimization as an opportunity to reduce costs and emissions	0,06	3	0,18	Profit	Planet
T1	Tax hike & tightening alcohol regulations pressure demand/margin	0,12	2	0,24	Profit	People
T2	Climate change and water-	0,11	3	0,33	Planet	Profit

	stressed scarcity						
T3	Effluent utilization regulations limit the reuse of treated water	0,08	2	0,16	Planet	Profit	
T4	Sustained supply chain pressures and raw material/packaging volatility	0,09	2	0,18	Profit	Planet	
T5	Reputational risk/public health issues (high demands for responsible marketing)	0,09	3	0,27	People	Profit	
T6	Economic volatility & downtrading	0,07	2	0,14	Profit	People	
Total		1,00		2,72			

Source: Data processed (2026)

The EFE matrix obtained a score of 2.72, demonstrating above-average adaptive ability to respond to threats and take advantage of external opportunities (such as water crises and regulatory demands).

1.4 SWOT Analysis

The SWOT analysis in this study is prepared as a matching stage in the strategic management framework, which is to match internal factors (Strength–Weakness) with external factors (Opportunity-Threat) to formulate alternative strategies. The SWOT factors are derived from the results of internal factor evaluation (IFE) and external factor evaluation (EFE) based on interviews with informants, namely Sustainability Manager and Brewery Manager, document review including Annual Report & Sustainability Report of PT Multi Bintang Indonesia Tbk for the 2015-2024 period, and the company's online documentation and publications.

The results of matching internal and external factors. The strategy is formulated to ensure that the implementation of sustainability remains consistent with the triple bottom line, namely maintaining social legitimacy (people), protecting resources (planet), while maintaining business performance and resilience (profit). The results are presented in the form of a quadrant table.

Table 3. SWOT Analysis

Quadrant	Strategy	Focus TBL
SO (Strength-Opportunity)	Accelerating the clean energy transition (biomass, solar panels, REC); Scale-up water stewardship through WRP and reforestation; Expansion of packaging circular economy	Planet-Profit
WO (Weakness-Opportunity)	Gradually increasing the use of treated water; Mitigate green energy costs through prioritization of high-ROI projects	Planet; Profit-Planet
ST (Strength-Threat)	Strengthening responsible consumption and age control; Digital-based cost efficiency; Water resistance as a defensive strategy	People; Profit; Planet
WT (Weakness-Threat)	Prioritization of materiality-based programs (water-energy-waste);	Profit; Planet

The SWOT analysis recommends companies to accelerate the clean energy transition, optimize waste circularity partnerships, and mitigate alcohol excise pressures by prioritizing product innovations that have a high Return on Investment.

CONCLUSION

This study found that the implementation of a Triple Bottom Line (TBL)–based sustainability strategy at PT Multi Bintang Indonesia Tbk was substantively integrated into business operations. The company demonstrated consistent efforts across the people dimension through community empowerment, employee development, and responsible consumption initiatives; the planet dimension through resource efficiency, waste management, and environmentally friendly production practices; and the profit dimension through product innovation, particularly the expansion of non-alcoholic beverages in response to regulatory and market changes. The Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) analyses indicated strong internal capabilities despite external challenges such as regulatory constraints and market pressures, while the SWOT analysis positioned the company in the Strength–Opportunity (SO) quadrant, suggesting a favorable strategic position.

The study also identified alignment between the company’s sustainability practices and Financial Services Authority regulations (POJK No. 51/2017), highlighting the role of TBL in enhancing long-term value creation and business resilience. Overall, the findings suggest that strengthening performance-based sustainability indicators, expanding innovation, and deepening stakeholder collaboration could further enhance impact. Future research is recommended to adopt quantitative or mixed-method approaches to examine the relationship between TBL implementation and firm performance, particularly by integrating Environmental, Social, and Governance (ESG) metrics and broader sustainability performance frameworks.

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