



Sustainable Business of Kopi Kenangan as a Startup Company in Improving the Company's Reputation and Competitiveness

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Abstract

In today's business landscape, sustainability is paramount for long-term success and societal impact. Sustainable business practices offer myriad benefits, including cost savings, productivity enhancement, reputation improvement, and competitiveness. This research investigates the sustainable business model of Kopi Kenangan, a prominent Indonesian startup, and its impact on the company's reputation and competitiveness. Kopi Kenangan's journey to unicorn status, achieving a valuation exceeding USD 1 billion, exemplifies the integration of sustainable practices with business strategy. Their approach includes responsible ingredient sourcing, eco-friendly packaging, and efforts to minimize environmental impact, reflecting a commitment to the Triple Bottom Line (TBL) framework of profit, people, and planet introduced by Elkington (1994). The qualitative analysis, supported by document studies and expert interviews, reveals that Kopi Kenangan's sustainable business model not only enhances financial performance but also builds strong investor relations and community trust. Effective communication plays a crucial role in fostering investor confidence and sustaining business growth. Kopi Kenangan's practices highlight the broader benefits of sustainability: preserving natural resources, reducing pollution, and improving community welfare. Their focus on employee well-being, local community development, and environmental stewardship sets a benchmark for startups aiming to balance profitability with social and environmental responsibility. This study concludes that sustainable business practices are essential for startups to enhance reputation, attract investment, and achieve long-term competitiveness. Kopi Kenangan's success serves as a compelling case for the strategic integration of sustainability in business operations, offering valuable insights for other startups in the F&B sector and beyond.

Keywords: Sustainable Business; Corporate Sustainability; Investor Relations.

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Introduction

In the business world, there are various things that need to be considered so that the company can be successful and sustainable. Sustainable business is attractive because it has various benefits, both for the business itself, society, and the environment. In the contemporary business landscape, the pursuit of sustainability has emerged as a critical strategic objective for companies aiming for long-term success and resilience.

The concept of a sustainable business goes beyond mere compliance with environmental regulations; it encompasses a holistic approach that integrates economic viability, social responsibility, and environmental stewardship. As global challenges such as climate change, resource depletion, and social inequalities intensify, businesses are increasingly recognizing the imperative to adopt sustainable practices not only to mitigate risks but also to capitalize on new opportunities.

Winston (2018) in his article entitled *Explaining the Business Case for Sustainability* explains that sustainable business is not only an ethical choice, but also a business necessity. Quite a few financial and strategic benefits of sustainable business, including Cost savings: Sustainable business can help save costs, such as energy costs, water costs, and waste costs. Increased productivity: Sustainable business can help increase employee productivity, as employees will feel more motivated and prouder to work in a sustainable company. Reputation enhancement: Sustainable business can improve a company's reputation in the eyes of consumers, investors, and other stakeholders, and Increased competitiveness: Sustainable business can help improve a company's competitiveness in the global market (Winston, 2018).

Winston also adds that there are risks and costs that unsustainable businesses can face, such as increased operational risk: Unsustainable businesses are more vulnerable to operational risks, such as natural disasters and supply chain disruptions. Second, increased reputational risk: Unsustainable businesses are more susceptible to reputational risk, which can lead to decreased sales and consumer confidence. However, the adoption of sustainable practices also presents challenges and risks. Unsustainable businesses face heightened operational risks, such as disruptions from natural disasters and supply chain vulnerabilities. Reputational risks are also significant, as companies that neglect sustainability can suffer from decreased consumer trust and loyalty. Furthermore, there is an increased risk of regulatory interventions, which can lead to higher compliance costs and reduced profitability. And finally, there is the increased risk of regulation: Unsustainable businesses are more vulnerable to government regulation, which can increase costs and reduce profits (Winston, 2018).

This research is a continuation of the previous research, which discussed investor relations conducted by Kopi Kenangan Indonesia. Where Lenox & Meehan III (2014) explain how there is a positive relationship between corporate sustainability and investor relations. Investors are increasingly interested in sustainable companies. This is driven by factors such as: Risk reduction: Sustainable companies are judged to be more resilient to operational, reputational, and regulatory risks, secondly, create growth opportunities: Sustainable companies have the potential to take advantage of new market opportunities in sustainable sectors, and the latter affect company value: Investors see sustainable business practices as indicators of good corporate governance and higher long-term value.

Sustainable businesses and companies tend to have better investor relations. This can happen because of investor confidence where a commitment to sustainability increases investor confidence and has a direct impact on the company's reputation where sustainable business practices improve the company's image in the eyes of investors. More effective communication is also very likely to emerge. Sustainable companies tend to be more transparent and open in communication with investors about their sustainability strategies and performance. (Lenox & Meehan III, 2014).

In previous research that discusses investor relations, it has been proven that investor relations are an important aspect in the business world because it can influence investor decisions in investing in the company. Investor relations is a process designed by companies to establish good relationships with investors and other stakeholders. One way to maintain a good relationship is to provide clear and open information about the company's condition (Syawalia, 2022). Investor relations is the first step in the development of a company which can be interpreted as skills in maintaining relationships with investors. Investor relations can help companies create trust and confidence in investors, so they can consider investing their funds in the company. But after investor relations matters can become stable, startups need to think about how their business can continue to run optimally.

For startups like Kopi Kenangan, the integration of sustainability is not merely a response to investor demands but a strategic approach to differentiation and competitive advantage. The company's journey underscores the importance of sustainability in attracting and retaining investors, fostering consumer loyalty, and building a resilient business model capable of scaling and adapting in a dynamic market environment. More specifically, startups also do have their own way of getting financial support, namely direct injections of funds from investors. According to the e-Conomy SEA 2021 Report released by Google, Temasek, and Bain & Company, the value of Indonesia's digital economy is estimated to reach US\$70 billion (about \$220 per person in the US) in 2021 and is estimated to touch US\$146 billion (about \$450 per person in the US) by 2025. In the Cento Ventures report, Indonesia competes with Singapore as the largest recipient of startup investment throughout 2021. According to records, 42% of the capital is invested in Indonesian startups. So that in 2021, the value of startup investment in Indonesia reached USD 5.96 billion or around IDR 85.8 trillion, while Singapore recorded USD 4.83 billion or around IDR 69.6 trillion (Dem, 2022).

Kopi Kenangan, became the first unicorn startup in Indonesia and in Southeast Asia since the end of 2021. This food and beverage startup managed to record a valuation value of USD1 billion (Wijayanti, 2023). Kopi Kenangan officially became one of Indonesia's unicorns after successfully pocketing US \$ 96 million or Rp 1.37 trillion (assuming an exchange rate of Rp 14,300 / US\$) from the series C funding round it conducted some time ago. This funding makes the company currently valued at more than \$1 billion. This series C funding was led by Tybourn Capital Management and participation from other investors such as Horizons Ventures, Kunlun, and B Capital, and new investor Falcon Edge Capital (Wareza, 2021). This is possible because investors see promising business developments. From 2021, Kopi Kenangan has operated involving more than 3,000 workers. Throughout 2020, Kopi Kenangan was recorded to have served 30 million cups of coffee or an average of 2.5 million cups of coffee sold every month. These sales increased rapidly from October 2018 which was recorded to have sold 175,000 cups of coffee a month, or from mid-2019 which on average sold almost 1 million cups of coffee per month (Ika, 2021). The development strategy also continues to be carried out by opening outlets outside Indonesia, and Malaysia is the first country chosen, which started Kopi Kenangan journey in global expansion by opening its first overseas store in Malaysia on October 17, 2022, Edward Tirtanata, mentioned the main reasons are Malaysians' love for food, the steady development of coffee culture, especially for the grab-and-go business model, as well as similarities between Malaysians and Indonesians in taste and willingness to try new things. Kopi Kenangan will operate under the Kenangan Coffee name as an international brand name. Because they want to focus on the keyword 'memories' in the hope that they can pour every cup of coffee with love and leave good memories for consumers (Anggit, 2022).

According to Kopi Kenangan (2023), the company aims to become a sustainable F&B company by 2030 with focusing on some points explained in figure 1.

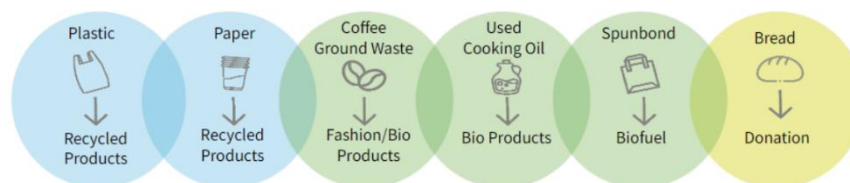


Figure 1. Sustainable F&B Company Focus

For this reason, this research was conducted by trying to analyze the business development of Kenangan Coffee as a continuation of the success of investor relations carried out by Kenangan Coffee in the last 5 years.

Through this research, it is expected to describe and provide an understanding of investor expectations related to business sustainability, especially Kopi Kenangan, and it can also be seen how Kopi Kenangan develops a sustainability strategy that is integrated with the overall business strategy, where sustainability performance can be measured transparently and credibly. The next goal is that this research is also expected to be a reference for how to build effective communication with investors about sustainability, so that Kopi Kenangan or the company can take advantage of the positive relationship between corporate sustainability and investor relations to attract and retain investors, as well as increase the company's long-term value.

Investor Relations as The Beginning of Business Sustainability

In the context of startups, investor relations are very important because startups are usually still in the early stages of development. Investor relations can help companies attract investors, build a good image, and get support from related parties to develop the business.

This investor relations activity can attract several benefits, including attracting investors to invest their capital in the company. This can help the company to obtain additional capital needed to grow the business. Improving corporate image can also be achieved through Investor relations by helping the company in building a good image in the eyes of investors; by maintaining good communication with investors, the company can provide accurate information about performance and business plans that will be carried out in the future.

Establish good relationships with related parties: Investor relations can also help companies establish good relationships with related parties, such as regulators, customers, and suppliers. This can help the company to obtain support from related parties which will have a positive impact on the continuity of the company's business. The study of investor relations in shaping shareholder structures has gone beyond understanding this function as mere reporting or disclosure. Corporate

governance research significantly contributes to a deeper understanding of the relationship between corporate management and shareholders in relation to investor relations (Hoffmann & Fieseler, 2012).

Sustainable Business

A sustainable business is one that operates in an environmentally and ethically friendly manner, as well as generating sustainable profits. Sustainable business is important because it has various benefits, both for the business itself, society, and the environment. This sustainable business can bring benefits to the business, including; Cost savings. Sustainable business can help save costs, such as energy costs, water costs, and waste costs. Increased productivity. Sustainable business can help increase employee productivity, because employees will feel more motivated and prouder to work in a sustainable company. Reputation enhancement. Sustainable business can improve a company's reputation in the eyes of consumers, investors, and other stakeholders. and Increased competitiveness. Sustainable business can help improve a company's competitiveness in the global market (Unep, 2023).

In addition to bringing benefits to the company itself, sustainable business is important because it has various benefits, both for the business itself, society, and the environment. Sustainable business can help businesses to become more efficient, productive, and competitive. Sustainable business can also help people to live more prosperously and the environment to become healthier.

In the World Economic Forum 2023, it is explained how sustainable business brings benefits to society. Environmental preservation. Sustainable business can help preserve the environment, by reducing negative impacts on the environment, such as pollution and greenhouse gas emissions. Improvement of community welfare. Sustainable businesses can help improve people's well-being, by providing jobs, increasing incomes, and reducing poverty. And Improved quality of life. Sustainable business can help improve people's quality of life, by providing quality and environmentally friendly products and services (WEF, 2023).

And of course, in addition, how sustainable brings benefits to the environment by means of, Preservation of natural resources. Sustainable business can help conserve natural resources, by using natural resources efficiently and responsibly. Pollution reduction. Sustainable business can help reduce pollution, by reducing greenhouse gas emissions and waste. And Improvement of environmental quality. Sustainable business can help improve environmental quality, by creating a cleaner, healthier, and environmentally friendly environment (WBCSD, 2023)

Sustainable business communication is important to support business efforts in realizing a sustainable business. With effective communication, businesses can increase public awareness of the importance of sustainable business, build stakeholder trust, and promote sustainable business practices, and in conjunction with investor relations, building investor trust is an important factor for the startup's business to continue running (WEF, 2023).

Sustainability dan Triple Bottom Line

In conducting an analysis of a sustainable business effort, one concept that is quite simple to use is the Triple Bottom Line (TBL) introduced by John Elkington in 1994. This concept states that the success of a company is not only measured in terms of financial profit, but also from its impact on society (people) and the environment (planet).

People; TBL companies seek to benefit many parties, not exploit or harm any group. An example of implementing TBL is to allocate part of the profits from the sale of finished goods back to initial raw material producers, such as farmers in fair trade agricultural practices. Concretely, TBL's business will not use child labor and will monitor all cooperating companies to ensure there is no exploitation of child labor. In addition, TBL businesses will provide workers with fair salaries, maintain a safe working environment and reasonable working hours, and not exploit the surrounding community or workforce. TBL businesses typically also seek to "give back" by supporting the progress and growth of the community through things like healthcare and education. While measuring this social impact is still relatively new, complicated, and often subjective, the Global Reporting Initiative (GRI) has developed guidelines to enable companies and NGOs to report on the social impact of a business more comparably.

Planets; The Triple Bottom Line (TBL) concept focuses on sustainable business practices towards the environment. Companies implementing TBL seek to minimize negative impacts and try to benefit nature as much as possible. To reduce its ecological footprint, TBL companies implement measures such as careful management of energy consumption and non-renewable resources, reduction of production waste, and handling non-toxic waste before safe and legal disposal. The principle of "from upstream to downstream" is the main guide for manufacturing companies that implement TBL. They typically conduct product life cycle assessments to find out the true environmental costs, from

planting and harvesting raw materials, manufacturing, distribution, to final disposal by users. TBL companies avoid the production of dangerous goods such as weapons, toxic chemicals, or batteries containing hazardous heavy metals. TBL argues that companies that produce products that cause waste problems should not be charged handling fees to the community. It is fairer if the cost of disposal is borne in part by the manufacturer who produces and sells the product.

Profit; The concept of "Profit" in the Triple Bottom Line (TBL) is different from the traditional accounting definition of profit. In TBL, "Profit" is seen as the real economic benefit received by the surrounding community. This represents the real economic impact that an organization has on its economic environment. Often, "Profit" in TBL is misinterpreted simply as the company's internal profit (although this remains the basis for calculation). Therefore, the original TBL approach cannot be interpreted simply as the sum of a company's accounting profit plus social and environmental impacts. A complete TBL concept must consider the "benefit" of others as social benefit (Onyali, 2014).

Chotidjah (2023) add related information about development of principles of environmental sustainability in Indonesia. With her research, she mentioned how the importance of environmental sustainability, which is a core aspect of sustainable business practices. This can also explained how Kopi Kenangan's efforts to operate in an environmentally responsible manner, such as sourcing sustainable coffee beans or implementing eco-friendly packaging, could align with the broader principles of environmental sustainability discussed in the reearch (Chotidjah, 2023).

Improve Reputation Through Sustainable Business

One way to improve a company's reputation is to implement sustainable business. Sustainable businesses are businesses that operate in an environmentally, socially, and economically responsible manner. There are several reasons why sustainable business can improve a company's reputation. First, sustainable business shows that companies care about the environment and society. This can increase the trust and sympathy of customers, investors, and employees. Second, sustainable business can improve a company's financial performance. Sustainable companies tend to be more resilient to operational, reputational, and regulatory risks. This can increase the profitability and value of the company, and third, sustainable business can create new growth opportunities. Sustainable companies can take advantage of new market opportunities in sustainable sectors, such as renewable energy and sustainable products and services.

Andrea R. Wilner and William E. Meehan III (Business & Society, 2015) in their article entitled *The Impact of Corporate Sustainability on Reputation and Financial Performance* explain how sustainable business and positive reputation are related. First, companies that implement sustainable business practices tend to have a better reputation in the eyes of the public and other stakeholders, which is supported by factors such as increased public trust, where people trust companies that care more about the environment and social, second is positive stakeholder responses, where customers, investors, and employees tend to be more positive towards sustainable companies, and finally of course how Positive portrayal of companies in the media, where the media tends to cover sustainable companies more positively. Wilner & Meehan III also explain how complex this relationship is, that a good reputation does not necessarily guarantee good financial performance, and vice versa. And also the emergence of other factors such as industry conditions, business strategies, and external factors also play an important role. However, research shows that overall, sustainable business can contribute positively to a company's reputation and financial performance (Wilner & Meehan III, 2015).

Company Reputation

A company's reputation is the public's perception of the company, which is influenced by various factors such as the quality of products or services, financial performance, corporate social responsibility (CSR), and corporate behavior. A strong and positive reputation is a valuable intangible asset that can significantly impact a company's success and longevity.

Firstly, the quality of products or services offered by a company is a fundamental factor in shaping its reputation. High-quality offerings lead to customer satisfaction and loyalty, which, in turn, enhance the company's reputation. Conversely, poor quality can lead to negative perceptions and damage the company's reputation. For instance, Apple's reputation for innovation and quality has been a key driver of its success in the global market (Forbes, 2020). Secondly, a company's financial performance plays a crucial role in its reputation. Consistent financial stability and growth signal to stakeholders that the company is well-managed and capable of sustaining its operations. This financial health attracts investors, boosts customer confidence, and enhances the overall reputation. Companies listed on major stock exchanges, such as the Fortune 500, often gain reputational benefits due to their perceived financial robustness (Fortune, 2021).

Corporate social responsibility (CSR) is another critical element in building a company's reputation. CSR initiatives, such as environmental sustainability, ethical labor practices, and community engagement, demonstrate a company's commitment to social and environmental causes. These initiatives can significantly enhance the company's reputation by aligning its values with those of its stakeholders. For example, Patagonia's strong emphasis on environmental sustainability has bolstered its reputation and customer loyalty (Harvard Business Review, 2019). Corporate behavior, including governance, ethics, and transparency, also shapes public perception. Ethical behavior and transparent practices foster trust and credibility among stakeholders. Scandals or unethical practices, on the other hand, can severely damage a company's reputation. The Volkswagen emissions scandal, for example, had a significant negative impact on the company's reputation and financial performance (Reuters, 2015).

A good company reputation provides numerous benefits. First, it increases public trust. Companies with strong reputations are more trusted by customers, investors, and employees. This trust translates into customer loyalty, investor confidence, and employee satisfaction. According to Edelman's Trust Barometer, trust in a company is a key factor influencing consumer and investor behavior (Edelman, 2020). Second, a good reputation can lead to increased sales and market share. Customers are more likely to purchase products or services from companies they trust and respect. A study by Nielsen (2015) found that 66% of consumers are willing to pay more for products and services from companies committed to positive social and environmental impact. Third, a positive reputation enhances investor attractiveness. Investors are more likely to invest in companies with strong reputations because they perceive them as lower-risk and more likely to provide stable returns. Research by the Journal of Financial Economics (2011) indicates that companies with better reputations have higher market valuations and better access to capital.

Lastly, a good reputation attracts talented employees. Companies with strong reputations are perceived as better places to work, which helps them attract and retain top talent. According to a survey by LinkedIn (2019), 75% of job seekers consider a company's reputation before applying for a job. In summary, a company's reputation is a multifaceted construct shaped by product quality, financial performance, CSR, and corporate behavior. A positive reputation enhances public trust, increases sales and market share, attracts investors, and draws talented employees. Building and maintaining a strong reputation is thus crucial for long-term business success and sustainability (Aaker, 1991).

Research Method

This research will use qualitative research methods, which will use document studies as primary data. Expert interviews will allow to be conducted by selecting experts who are competent enough in the field of business and communication science, so that it is expected to provide a comprehensive picture of social phenomena, considering various related aspects. This allows researchers to understand the phenomenon in greater depth.

Bowen's (2009) article "Document Analysis as a Qualitative Research Method" published in the Qualitative Research Journal mentioned structures that must be done in Document Analysis as a Qualitative Research Method, first is to define the research question: begin by clearly articulating the research question or objective, which guides the entire analysis process. A well-defined question ensures the research remains focused and relevant. Second is to select relevant documents, which is to identify and choose documents that are credible, reliable, and pertinent to your research question. These documents can include official reports, personal diaries, letters, social media posts, or any other relevant textual material. Three, is to have some preparations and organizing documents, by organizing the selected documents in a manner that facilitates analysis. This could involve categorizing them by themes, chronology, or source types. Fourth, is to have initial review and coding to conduct an initial review of the documents to identify patterns, themes, or specific information relevant to the research question. Coding involves assigning labels or tags to sections of the text to categorize the information systematically. This step is iterative, and codes may be refined as the analysis progresses. Fifth, is to analyze and interpret data. Analyze the coded data to draw meaningful connections between codes, identify overarching themes, and interpret the data in the context of the research question. This stage reveals deeper insights and a more nuanced understanding of the information. And the last step is to present findings and draw conclusions. Consolidate the findings into a coherent narrative or report. This may include visual representations like charts or graphs to demonstrate patterns or trends. Drawing conclusions involves synthesizing the insights gained from the analysis and offering answers or perspectives in relation to the original research question (Bowen, 2009).

Although there are limitations in this study that only use document studies as primary data, interviews of expert sources are expected to complement these limitations, so that triangulation appears which is expected to complement researchers' understanding of the phenomenon studied, and also the study of this document can be expected to provide support for previous studies that use different data collection methods.

Results & Discussion

The analysis and discussion in this study will refer to the Triple Bottom Line concept introduced by John Elkington in 1994, with three main elements, namely profit, people, and planet, and of course how Kopi Kenangan elaborates the concept in running its business.

Profit

Kopi Kenangan has managed to achieve tremendous financial success by becoming a unicorn and increasing their company's valuation significantly. As a rare startup, they managed to achieve that status with a company valuation exceeding one billion dollars. Their financial success is proof that their sustainable business approach can generate sustainable profits. This approach not only considers short-term profitability, but also considers the long-term implications of any business decisions made. Thus, Kopi Kenangan has proven that sustainability-oriented businesses can deliver outstanding financial results and be able to compete in a competitive market.

Kopi Kenangan financial success as a unicorn is the result of an effective and comprehensive business strategy. They not only focus on short-term growth and profitability, but also prioritize long-term growth and added value creation for their shareholders and investors. Thus, their sustainable business approach has been the key to success in achieving outstanding company valuations. Through product innovation, market expansion, and operational efficiency, Kopi Kenangan has been able to obtain sustainable financial benefits, which in turn supports the overall growth and development of their business.

Kopi Kenangan's financial success not only benefits the company itself, but also has a broad positive impact on the business ecosystem and society. As successful startups, they have attracted the interest of sustainable investors, ultimately increasing the financial resources available for the growth and development of their business. As such, a focus on sustainable profitability has been a key pillar in Kopi Kenangan's journey of success, as they continue to strive to achieve sustainability goals and have a broader positive impact on society and the environment.

This analysis is related to the previous research conducted by Tamrin & Lubis (2023) which examines the impact of sustainability report disclosure on financial performance, as well as the moderating influence of company size on this relationship. In the context of Kopi Kenangan, it provides insights into the financial aspects of sustainability practices. While it may not directly address Kopi Kenangan or reputation improvement, it offers valuable information on the potential benefits of sustainability reporting and its impact on financial performance. By still considering and exploring how Kopi Kenangan's sustainability efforts, if disclosed through reports, might influence its financial performance and competitiveness, especially considering its status as a startup company.

People

Kopi Kenangan has a strong focus on the well-being of employees and the surrounding community. They provide employment to thousands of people and expand the scope of their business to have a positive impact on society at large.

In addition to achieving financial success, Kopi Kenangan shows a strong focus on the well-being of employees and the surrounding community. By providing employment to thousands of people, they create significant economic opportunities for those individuals. Through empowering the local workforce, Kopi Kenangan contributes to poverty alleviation and improving the quality of life of the communities around their operations. Not only that, but they also adopt practices that support employee well-being, such as training and development programs, health benefits, and employee incentives. By paying attention to the welfare of employees and the surrounding community, Kopi Kenangan creates a wider positive impact beyond the scope of their own business.

The welfare of employees and the community is the focus for Kopi Kenangan. By providing employment to thousands of people, they not only create economic opportunities, but also contribute to poverty alleviation and improved welfare of the communities surrounding their operations. Not only that, Kopi Kenangan pays attention to the welfare of their employees through training programs, health benefits, and other incentives. In this way, they create strong bonds with local communities and create a sustainable positive impact.

Through sustainable job creation and employee development programs, they contribute to local economic growth and build strong social capital. By creating an inclusive work environment and paying attention to employee needs, Kopi Kenangan builds strong relationships with their teams, which in turn improves the company's overall productivity and performance. With partnerships and social initiatives, they seek to make a positive impact on local communities through education, health, and community welfare programs.

Planet

Kopi Kenangan also shows commitment to the environment by implementing environmentally friendly business practices. This includes the sustainable use of high-quality materials and efforts to reduce the environmental impact of their supply chains.

Kopi Kenangan Coffee's commitment to sustainability is not only reflected in their financial achievements, but also in concrete steps to reduce their negative impact on the environment. By adopting high-quality, responsibly produced ingredients and switching to eco-friendly packaging, the company is demonstrating its seriousness in prioritizing eco-friendly business practices. These measures include efforts to minimize carbon footprint by reducing greenhouse gas emissions from their supply chains and improving energy efficiency in their operations. By investing in green technology and product innovation, Kopi Kenangan strives to be the best example in sustainable business and make a positive contribution to the preservation of the global environment.

In addition to focusing on financial returns, Kopi Kenangan also prioritizes environmentally friendly business practices as an integral part of their commitment to sustainability. They are aware that an environmentally responsible business will provide long-term benefits for all parties involved. Therefore, they are taking steps to reduce the environmental impact of their operations by using high-quality, sustainable ingredients and collaborating with feedstock providers who practice sustainable agriculture. Thus, Kopi Kenangan strives to reduce their environmental footprint and make a positive contribution to environmental preservation for future generations.

To ensure the success of their business is not only measured from a financial perspective, Kopi Kenangan also shows a real commitment to environmental protection. They recognize that sustainable businesses must consider the environmental impact of their operations. Therefore, the company is taking steps to reduce their environmental footprint by using high-quality, sustainable ingredients and prioritizing the provision of raw materials from producers who practice sustainable agriculture. Thus, Kopi Kenangan not only produces high-quality products, but is also responsible for the environmental impact of their business.

Conclusions

This research discusses the importance of sustainable business practices for startups in improving company reputation and competitiveness. It is evident from the literature review that sustainable business practices offer financial and strategic benefits, such as cost savings, increased productivity, improved reputation, and increased competitiveness (Unep, 2023; WEF, 2023; WBCSD, 2023). The focal point of this study is Kopi Kenangan, a startup that has successfully achieved unicorn status while emphasizing sustainable business practices. The literature indicates that sustainable businesses can significantly enhance their reputation by demonstrating a commitment to environmental and social responsibilities (Wilner & Meehan III, 2015). This aligns with the Triple Bottom Line (TBL) framework, which highlights the importance of measuring a company's success not only by financial performance but also by its social and environmental impacts (Onyali, 2014).

Kopi Kenangan's strategy reflects the principles of the TBL. By prioritizing sustainable practices, such as sourcing sustainable coffee beans and using eco-friendly packaging, the company aligns with the broader principles of environmental sustainability (Chotidjah, 2023). These practices not only help conserve natural resources and reduce pollution but also improve the company's image in the eyes of stakeholders, leading to enhanced public trust and customer loyalty (Forbes, 2020; Edelman, 2020). Moreover, the literature emphasizes the importance of effective communication in building and maintaining a company's reputation. Sustainable business communication can increase public awareness, build stakeholder trust, and promote sustainable practices (WEF, 2023). Kopi Kenangan's success is attributed to its effective communication with stakeholders, including investors, consumers, and employees, which has been instrumental in its rapid business growth and strategic planning.

In conclusion, the case of Kopi Kenangan illustrates that sustainable business practices, supported by effective stakeholder communication, can significantly enhance a startup's reputation and competitiveness. This study reinforces the idea that sustainability is not just an ethical choice but a strategic one that can lead to long-term success and resilience.

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