SDG Disclosure, Financial Hedging, and Firm Value: Evidence from Indonesia's Transportation and Logistics Sector

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ABSTRACT

This study examines the effects of SDG disclosure, financial hedging, profitability, firm size, and liquidity on the value of Indonesian transportation and logistics firms using panel data. Diagnostic and model selection tests support a random-effects model with firm-clustered standard errors. None of the predictors is statistically significant, although hedging shows a positive but marginal association. The findings remain consistent across fixed-effects, year-effects, and winsorization tests. These results indicate that SDG disclosure breadth, binary derivative use, and conventional accounting signals do not automatically enhance market value. Firms should improve the substance and measurement of SDG and hedging disclosures, while future research should employ longer panels and more comprehensive measures of exposure, leverage, governance, and growth..

ABSTRAK

Penelitian ini menguji pengaruh pengungkapan SDG, financial hedging, profitabilitas, ukuran perusahaan, dan likuiditas terhadap nilai perusahaan transportasi dan logistik Indonesia menggunakan data panel. Uji diagnostik dan pemilihan model menetapkan random effects dengan standard error terklaster perusahaan. Seluruh prediktor tidak signifikan, sedangkan hedging berarah positif tetapi hanya marginal. Hasilnya tetap konsisten pada pengujian fixed effects, year effects, dan winsorization. Temuan ini menunjukkan bahwa luas pengungkapan SDG, penggunaan derivatif biner, dan sinyal akuntansi konvensional belum otomatis meningkatkan nilai pasar. Perusahaan perlu memperkuat substansi dan pengukuran pengungkapan SDG serta hedging, sementara penelitian mendatang perlu menggunakan panel lebih panjang dan ukuran eksposur, leverage, tata kelola, serta pertumbuhan yang lebih komprehensif.

1. INTRODUCTION

Firm value represents a critical metric in financial management, reflecting investor perceptions of a company's ability to manage resources and generate future cash flows (Doruk, 2025). During the 2021–2024 observation period, the transportation and logistics sector on the Indonesia Stock Exchange (IDX) recorded an average Tobin's Q exceeding 1, outperforming other industry sectors. Unlike most sectors that suffered severe downturns during COVID-19 mobility restrictions, the logistics industry experienced operational expansion driven by e-commerce surges. However, this sector remains exceptionally vulnerable to macroeconomic uncertainties, particularly high exchange rate fluctuations and fuel price volatility, which directly threaten operational margins and firm valuation.

To mitigate operational and financial exposures, firms strategically adopt financial hedging and integrate Sustainable Development Goals (SDGs) into their corporate practices. Framed by Legitimacy Theory (Dowling & Pfeffer, 1975), voluntary SDGs disclosure signals reputational credibility and environmental responsibility to capital markets (Vílchez et al., 2022). Concurrently, grounded in Risk Management Theory

(Bernoulli, 1954), financial hedging utilizes derivative instruments to protect future cash flows from price shocks, instilling investor confidence (Schrand et al., 1998). Additionally, derived from Signaling Theory (Spence, 1973), internal financial fundamentals, namely profitability, firm size, and liquidity, serve as essential indicators of financial stability and operational efficiency.

Recent evidence indicates that the valuation effects of sustainability disclosure and hedging are conditional rather than universal. In Southeast Asia, SDG disclosure breadth is positively associated with firm value, but the relationship remains correlational and varies across countries and industries (Pratama et al., 2026). In contrast, a PRISMA-guided meta-analysis of 52 Indonesian studies reports a small and statistically insignificant pooled association between ESG disclosure and firm value, with substantial heterogeneity (Prayogo et al., 2026). This heterogeneity helps reconcile positive, null, and negative findings: disclosure is more likely to be valued when it is material, comparable, externally credible, and embedded in operations, whereas symbolic or compliance-oriented reporting can impose costs without changing expected cash flows. Regulatory enforcement, investor sophistication, corporate sustainability culture, reporting quality, and industry exposure therefore shape whether disclosure becomes a value-relevant signal. Hedging evidence is similarly context-dependent. Studies of firms in emerging markets find that derivative-based hedging can increase valuation by stabilizing cash flows and reducing distress costs, but value gains depend on the underlying exposure, instrument choice, governance, and the possibility that derivatives are used speculatively rather than for risk reduction (Das & Kumar, 2023; Ji & Wei, 2023).

These unresolved boundary conditions are particularly relevant to Indonesian transportation and logistics firms, whose valuations are exposed to fuel-price movements, foreign-currency obligations, capital intensity, and post-pandemic restructuring. This study examines the effects of SDG disclosure, financial hedging, profitability, firm size, and liquidity on firm value during 2021–2024. Its contribution is to integrate Legitimacy Theory, Risk Management Theory, and Signaling Theory within a single high-risk emerging-market industry and to distinguish disclosure breadth from disclosure quality. The analysis also clarifies whether investors reward symbolic legitimacy signals, observable risk-mitigation actions, or conventional accounting signals in this setting.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

2.1 Legitimacy Theory

Legitimacy theory posits that organizations seek congruence between corporate conduct and societal expectations (Dowling & Pfeffer, 1975). In Indonesia, POJK No. 51/POJK.03/2017 and SEOJK No. 16/SEOJK.04/2021 institutionalize sustainability reporting expectations for listed companies. For transportation and logistics firms, legitimacy is built when reporting is connected to material operating impacts, including fuel efficiency and emissions, occupational safety, infrastructure access, responsible procurement, and service continuity. Merely naming SDGs may create ceremonial legitimacy; measurable targets, baselines, outcomes, and governance responsibility are more likely to produce substantive legitimacy and investor credibility.

2.2 Risk Management Theory

Risk Management Theory explains why firms reduce their exposure to cash flow volatility, financial distress, underinvestment, and market imperfections (Schrand et al., 1998). In transportation and logistics, the relevant exposures include foreign currency payments for aircraft, vessels, vehicles, spare parts, leases, and debt, as well as fuel price volatility. Treasury practice may combine natural hedges, forward contracts, cross-currency or interest rate swaps, and, where available and appropriately governed, fuel-related derivatives. Such instruments create value only when they are matched to documented exposures, subject to limits and hedge-effectiveness monitoring, and reported transparently; speculative positions can increase risk.

2.3 Signaling Theory

Signaling Theory addresses information asymmetry between managers and investors (Spence, 1973). According to this framework, management conveys critical operational health through financial indicators such as profitability, firm size, and liquidity (Ferdila et al., 2023; Komara et al., 2020). High profitability signals superior earning capacity, adequate liquidity demonstrates short-term solvency, and larger firm size reflects resource capacity and market sustainability (Avinda et al., 2025; Bon & Hartoko, 2022). Capital markets interpret these positive signals to evaluate a firm's growth potential. Profitability, liquidity, and asset

scale can convey financial strength, but signals are credible only when they are costly to imitate, persistent, and connected to future cash flows. In a capital-intensive logistics industry, a high return on assets (ROA) may be temporary, a large asset base may entail maintenance and depreciation burdens, and a high current ratio may reflect idle working capital. Investors may therefore discount these conventional signals unless they are accompanied by growth, efficiency, leverage discipline, and transparent risk management.

2.4 SDGs Disclosure and Firm Value

Grounded in legitimacy theory, SDG disclosure can strengthen reputation, stakeholder trust, and access to sustainability-oriented capital. However, recent evidence shows that this association is heterogeneous. A Southeast Asian study reports a positive association for disclosure breadth but cautions that short panels and endogeneity prevent causal interpretation (Pratama et al., 2026), whereas an Indonesian meta-analysis finds no significant pooled effect and very high between-study heterogeneity (Prayogo et al., 2026). Positive effects are more plausible when disclosures are material, specific, comparable, and verified; null effects can arise when investors give limited weight to non-financial information; and negative effects can occur when implementation costs are immediate while benefits are uncertain, or when disclosures expose performance gaps. Because credible disclosure should reduce information asymmetry and legitimacy risk, the directional hypothesis remains:

H1: SDG disclosure positively affects firm value.

2.5 Financial Hedging and Firm Value

According to Risk Management Theory, financial hedging protects cash flows from foreign-exchange, interest-rate, and fuel-price shocks. Evidence from Indian multinational firms shows that financial hedging, unlike operational hedging, can enhance firm value after controlling for foreign-exchange gains and losses (Das & Kumar, 2023). Ji and Wei (2023) similarly find a positive valuation effect that remains robust to propensity-score matching and alternative measures. Nevertheless, neutral or adverse estimates may emerge when exposures are weak, hedge costs exceed benefits, derivative positions are speculative, disclosure is insufficient, or governance restricts investment flexibility. For Indonesian transportation and logistics firms with material imported inputs, leases, debt, and fuel exposures, properly governed hedging is expected to enhance value:

H2: Financial hedging positively affects firm value.

2.6 Profitability and Firm Value

Derived from signaling theory, superior profitability serves as a positive signal indicating operational efficiency and future cash generation (Spence, 1973). High profit margins attract investor demand, driving up share prices and overall firm valuation (Komara et al., 2020). Prior research strongly corroborates that higher profitability leads to elevated firm value (Ahmad et al., 2017; Astuti & Ahmar, 2025; Bon & Hartoko, 2022; Ferdila et al., 2023; Putra et al., 2020), notwithstanding occasional anomalies caused by unmitigated financial risk (Guo et al., 2020). Consequently, the hypothesis is formulated as follows:

H3: Profitability positively affects firm value.

2.7 Firm Size and Firm Value

Signaling theory indicates that larger firm size conveys market dominance, operational stability, and easier access to external funding channels (Bon & Hartoko, 2022; Spence, 1973; Taj, 2016). Larger capital foundations allow firms to achieve economies of scale and withstand environmental volatility, generating favorable market perceptions (Avinda et al., 2025; Putra et al., 2020). While excessive administrative complexity or environmental compliance burdens can sometimes depress valuation (Fajriah et al., 2022; Wirawati et al., 2020), firm size generally acts as a positive market signal. Therefore, the following hypothesis is proposed:

H4: Firm size positively affects firm value.

2.8 Liquidity and Firm Value

Under signaling theory, adequate liquidity indicates that a firm possesses sufficient working capital to satisfy short-term obligations without interrupting core operations (Ferdila et al., 2023; Spence, 1973). Strong liquidity positions reassure market participants regarding solvency, thereby fostering investor confidence (Farhan et al., 2019; Hasanudin et al., 2020). Conversely, while excessive idle liquid assets may reflect inefficient asset utilization (Li et al., 2020), optimal liquidity management signals financial resilience. Thus,

we formulate the following hypothesis:

H5: Liquidity positively affects firm value.

Based on the discussion above, Figure 1 visualizes the proposed research framework

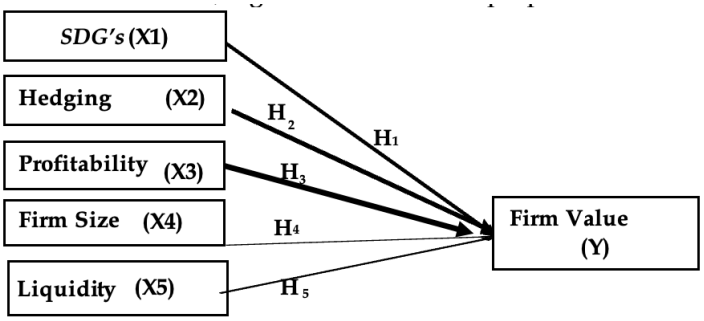


Figure 1. Research Framework

3. RESEARCH METHOD

Research Design and Data Source

This study adopts a quantitative explanatory research design to examine the causal relationships between independent variables and firm value. The analysis utilizes secondary panel data extracted from annual reports, sustainability disclosures, and audited financial statements of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, accessed via the official IDX repository (www.idx.co.id).

Population and Sampling

The target population comprised all 38 publicly listed transportation and logistics firms on the IDX. Using a purposive sampling method, companies were selected based on two specific criteria:

1. Listed on the IDX prior to 2021 and continuously active without delisting through 2024; and
2. Published audited annual financial reports are denominated in Indonesian Rupiah (IDR).

A total of 23 companies met these criteria, yielding 92 firm-year observations across the four-year period. Pre-2021 listing was required to ensure that each firm contributed observations throughout the common 2021–2024 window, thereby avoiding partial-period listings and improving temporal comparability. IDR-denominated audited reports were required to prevent measurement inconsistencies caused by converting balance-sheet and income-statement items reported in different currencies. These restrictions may introduce survivorship and selection bias by excluding newly listed, delisted, and foreign currency reporters. The study mitigates this risk by applying the criteria consistently, reporting the sampling attrition, and limiting inference to continuously listed IDR reporting transportation and logistics firms rather than all Indonesian firms.

Variable Definitions and Operationalization

The variables, operational definitions, formulas, and references utilized in this study are summarized as follows:

Variable	Operationalization/measurement	Source
Firm value	Tobin's Q = (market value of outstanding shares + total debt) / total assets	Alfarisyi et al. (2022)
SDG disclosure	Sum of 17 binary SDG indicators / 17; 1 = explicitly disclosed, 0 = otherwise; range 0-1	Wardan & Rizki (2024)
Financial hedging	Dummy: 1 = derivatives disclosed for hedging; 0 = otherwise	Ji & Wei (2023)
Profitability	ROA = earnings after tax / average total assets x 100%	Ahmad et al. (2017)
Firm size	Natural logarithm of total assets (IDR)	Ahmad et al. (2017)
Liquidity	Current ratio = current assets / current liabilities (times)	Husna et al. (2019)

Data Analysis Technique

The dataset forms a balanced panel of 23 firms observed annually from 2021 to 2024 (92 firm-year observations). Descriptive statistics included the mean, standard deviation, minimum, first quartile, median, third quartile, and maximum. Multicollinearity was assessed using variance inflation factors (VIF), and residual dependence and heteroscedasticity were evaluated using the Durbin-Watson and Breusch-Pagan tests, respectively. Because pooled OLS residuals were non-normal and heteroscedastic and repeated observations were nested within firms, pooled OLS was treated only as a benchmark, and standard errors were clustered by firm. Panel selection compared pooled OLS, firm fixed effects, and random effects using the fixed-effects F-test, Breusch-Pagan Lagrange multiplier test, and Hausman test. Firm and year fixed effects were estimated as sensitivity specifications.

$$\text{Tobin's } Q_{i,t} = \alpha + ß_1 SDG_{i,t} + ß_2\, HDG_{i,t} + ß_3\, PROF_{i,t} + ß_4\, SIZE_{i,t} + ß_5\, LIQ_{i,t} + e_{i,t}$$

where a is the intercept, β1–β5 are the regression coefficients, i indexes firms, t indexes years, and ε is the disturbance term. Statistical inference uses two-tailed tests at a = 0.05. Extreme observations were assessed from the distribution, and the models were re-estimated after winsorizing Tobin's Q, SDG disclosure, profitability, firm size, and liquidity at the 1st and 99th percentiles. Robustness was evaluated across pooled OLS with firm-clustered standard errors, firm fixed effects, two-way fixed effects, random effects, and winsorized fixed-effects specifications. Leverage and growth controls could not be estimated because these variables were not contained in the underlying dataset; this is acknowledged as a limitation rather than imputed.

4. DATA ANALYSIS AND DISCUSSION

Table 1 shows the descriptions of the research results.

Table 1. Descriptive Statistics

Variable	Mean	SD	Median	Q1-Q3	Min-Max
Tobin's Q	3.496	7.427	1.170	0.840-2.103	0.290-40.400
SDG	0.371	0.271	0.294	0.176-0.485	0.000-1.000
HDG	0.565	0.498	1.000	0.000-1.000	0.000-1.000
PROF (%)	5.037	25.192	1.920	0.038-8.195	-45.660-207.180
SIZE (ln assets)	26.996	1.658	26.465	25.955-27.752	24.680-31.010
LIQ (times)	1.802	1.760	1.150	0.725-2.532	0.030-7.680

Table 1 confirms pronounced skewness in firm value and profitability. The mean Tobin's Q is 3.496, whereas the median is 1.170 and the maximum is 40.400. Profitability averages 5.037%, but its median is 1.920% and its range is -45.660% to 207.180%. These gaps justify the outlier-sensitive robustness tests. The median SDG disclosure breadth is 0.294 (five of 17 goals), and 56.5% of firm-year observations report hedging. The median current ratio is 1.150, while the median firm size is 26.465 in natural-log total assets.

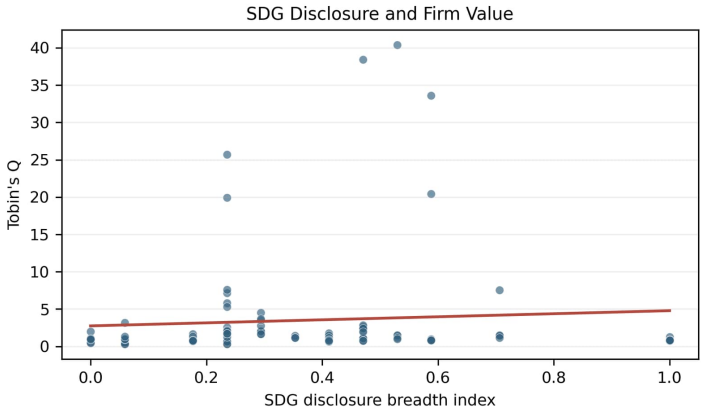


Figure 2. SDG Disclosure and Firm Value

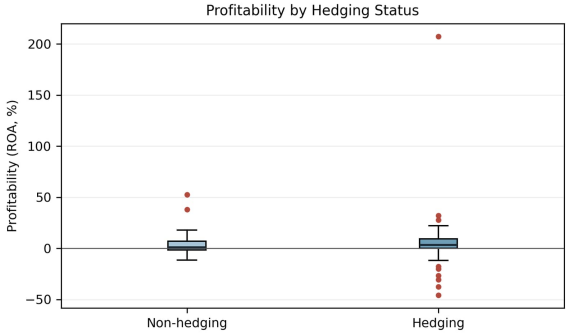


Figure 3. Profitability Distribution by Hedging Status

Table 2. Diagnostic Tests

Test	Statistic	p-value/criterion
VIF range	1.070-1.326	< 5.000
Durbin-Watson	0.645	Positive dependence
Shapiro-Wilk	0.689	<0.001
Breusch-Pagan heteroscedasticity	16.538	0.005

All VIF values were well below the conventional thresholds, indicating no multicollinearity concerns. The Durbin-Watson, Shapiro-Wilk, and Breusch-Pagan tests showed that the pooled-OLS independence, normality, and homoscedasticity assumptions were not satisfied. Panel estimators and firm-clustered robust standard errors were used for inference.

Table 3. Panel Model Selection

Test	Statistic	df	p-value	Decision
Firm-effects F	15.029	22, 64	<0.001	FE over pooled
Breusch-Pagan LM	77.735	1	<0.001	RE over pooled
Hausman	6.391	5	0.270	RE preferred

Both panel tests reject pooled OLS. The Hausman test is not significant ($\chi^2 = 6.391$, $p = 0.270$); therefore, the random-effects model is retained as the primary specification, and firm fixed effects and two-way fixed effects are reported as robustness checks.

Table 4. Random-Effects Regression Results

Variable	Coefficient	Robust SE	t-statistic	p-value
Constant	-13.078	29.721	-0.440	0.661
SDG	-1.245	1.991	-0.625	0.533
HDG	3.615	2.030	1.781	0.079
PROF	0.007	0.008	0.822	0.413
SIZE	0.570	1.129	0.505	0.615
LIQ	-0.242	0.375	-0.645	0.521
Observations	92			
Firms	23			
R-squared	0.035			
Wald χ^2 (5)	11.296			0.046

Notes: Firm-clustered robust standard errors are reported. Two-tailed p-values were used. No coefficient is significant at the 5% level; hedging is positive and marginal at the 10% level (p = 0.079).

Table 5. Sensitivity Analysis Across Model Specifications

Variable	Pooled OLS	Firm FE	Firm + year FE	Winsorized FE
SDG	-0.224 (0.928)	-40.858 (0.284)	-37.050 (0.379)	-41.094 (0.268)
HDG	2.866 (0.135)	2.020 (0.519)	2.301 (0.446)	2.271 (0.453)
PROF	0.022 (0.319)	0.010 (0.287)	0.011 (0.276)	0.028 (0.280)
SIZE	1.350 (0.250)	-1.640 (0.084)	-1.597 (0.188)	-1.650 (0.073)
LIQ	0.037 (0.929)	-0.273 (0.508)	-0.316 (0.549)	-0.284 (0.502)

Notes: Cells report coefficients (two-tailed p-values) using firm-clustered robust standard errors. Winsorization was performed at the 1st and 99th percentiles. The inference is stable: none of the five predictors is significant at the 5% level in the panel and outlier-robust specifications.

Discussion of Empirical Findings

The Effect of SDGs Disclosure on Firm Value (H1)

In the selected random-effects model, SDG disclosure breadth is negative but statistically insignificant (β = -1.245, robust SE = 1.991, p = 0.533); thus, H1 is not supported. The result remains insignificant under firm fixed effects, two-way fixed effects, and winsorization. This qualifies Legitimacy Theory rather than rejecting it: a binary breadth index captures whether an SDG is mentioned but not materiality, quantified performance, target achievement, assurance, or integration with investment decisions. The result agrees with Prayogo et al.'s (2026) near-zero Indonesian meta-analytic association but differs from Pratama et al.'s (2026) positive Southeast Asian evidence. Country coverage, industry materiality, disclosure quality, regulatory enforcement, and model choice offer plausible explanations for the divergence.

The Effect of Financial Hedging on Firm Value (H2)

Financial hedging has a positive coefficient in the selected model (β = 3.615, robust SE = 2.030); however, the effect does not reach the 5% significance threshold (p = 0.079); therefore, H2 is not supported. The positive direction is consistent with Risk Management Theory and prior emerging-market studies (Das & Kumar, 2023; Ji & Wei, 2023); however, the lack of precision indicates that investors do not uniformly reward a binary indication of derivative use. The dummy measure cannot distinguish instrument type, hedge ratio, exposure matching, cost, maturity, effectiveness, or speculative use. The coefficient also remains insignificant in firm fixed-effects, two-way fixed-effects, and winsorized models; therefore, it should be interpreted as suggestive rather than confirmatory evidence.

The Effect of Profitability on Firm Value (H3)

Profitability is positive but statistically insignificant in the random-effects model (β = 0.007, robust SE = 0.008, p = 0.413); thus, H3 is not supported. ROA is highly skewed, with a mean of 5.037%, a median of 1.920%, and a maximum of 207.180%. Nevertheless, winsorization does not alter the inference. This identifies a boundary condition for Signaling Theory: a one-year accounting return may be discounted when it reflects restructuring, asset disposals, denominator effects, or other temporary conditions. In a capital-intensive sector, investors may instead emphasize margin persistence, leverage, utilization, capital expenditure, and future growth.

The Effect of Firm Size on Firm Value (H4)

Firm size is positive but statistically insignificant in the random-effects model (β = 0.570, robust SE = 1.129, p = 0.615); H4 is not supported. Although pooled OLS without appropriate panel correction suggests a positive size effect, this result disappears when firm dependence and unobserved heterogeneity are addressed. In transportation and logistics, scale may provide resources and financing access while simultaneously increasing depreciation, maintenance, and capacity-utilization burdens. This explains why the total asset scale alone is not a credible valuation signal.

The Effect of Liquidity on Firm Value (H5)

Liquidity is negative but statistically insignificant in the random-effects model (β = -0.242, robust SE = 0.375, p = 0.521). H5 is not supported, and the inference is unchanged across the robustness models. The current ratio is theoretically ambiguous: low liquidity can signal refinancing risk, whereas excessive liquidity may reflect idle cash, slow receivables or inefficient working-capital deployment. Therefore, investors may treat adequate liquidity as a threshold requirement rather than a differentiating signal.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This study examines firm value in 23 Indonesian transportation and logistics companies during 2021-2024 using 92 balanced firm-year observations. Panel-selection tests favor random effects over pooled OLS and fixed effects. In the selected model, SDG disclosure, financial hedging, profitability, firm size, and liquidity are all statistically insignificant at the 5% level. Hedging remains positive and marginal at 10%, but this pattern is not sufficiently precise to support H2. The null findings persist under firm fixed effects, year effects, clustered standard errors, and winsorization.

Profitability, firm size, and liquidity do not exert statistically significant effects on firm value, as indicated by their respective *p*-values exceeding 0.05. In a capital-intensive sector undergoing post-pandemic restructuring, conventional indicators such as historical profitability, reflected in a return on assets of no more than 5%, total asset size, and current liquidity may be regarded by investors as minimum operational requirements rather than credible signals of sustainable value creation. These findings suggest that investors may place greater emphasis on forward-looking factors, including operational efficiency, growth prospects, restructuring effectiveness, technological adaptation, and the firm's capacity to generate sustainable future cash flows. Consequently, strong accounting fundamentals alone may be insufficient to increase firm value when they do not translate into distinctive competitive advantages or improved long-term performance expectations.

The results refine these three theoretical perspectives. Legitimacy Theory appears to be conditional on the substance and credibility of sustainability disclosure rather than the number of SDGs mentioned. Risk Management Theory remains directionally plausible, but a binary hedging indicator is insufficient to demonstrate that risk reduction creates value. Signaling Theory is also bounded: profitability, size, and liquidity are not automatically credible signals when they are noisy, backward-looking, or disconnected from future cash flows. Collectively, these findings emphasize measurement quality, signal credibility, and industry context rather than universal valuation effects.

For managers, the absence of a significant average hedging premium does not imply that exposures should remain unmanaged. Treasury policy should map foreign-currency debt and leases, imported equipment, floating-rate obligations, and fuel consumption; select natural hedges, pass-through clauses, forwards, swaps, or other instruments according to documented exposures; and disclose hedge ratios, costs, maturities, and effectiveness. Sustainability reporting should move from SDG icon-counting toward material baselines, quantified targets, annual outcomes, capital allocation, governance responsibility, and assurance, especially for SDGs 8, 9, 11, 12, and 13. Regulators should encourage sector-specific, comparable, digitally tagged, and assured ESG metrics so that disclosures convey substantive performance rather than formal compliance.

This study is limited by its four-year post-pandemic window, 23-firm sample, and purposive criteria, which restrict statistical power and generalization and may create survivorship and currency-reporting selection biases. SDG breadth and hedging are measured using coarse binary indicators; the data do not identify disclosure quality, derivative notional values, hedge ratios, underlying exposures, maturities, costs, or effectiveness. Leverage and growth opportunities were unavailable; therefore, omitted-variable bias remains possible. The random-effects model also assumes that unobserved firm effects are uncorrelated with the regressors, and the short panel limits the causal inference. Future research should extend the time series, collect leverage and growth controls, use dynamic panel or instrumental variable designs, test alternative valuation measures, construct weighted SDG-quality indices, isolate material goals such as SDG 9, and combine archival data with interviews of treasury and sustainability managers.

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