

The Impact of Implementing Green Economy on Company Profits in the Long Term at Pt Ace Hardware Indonesia Tbk.

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ABSTRACT

This study analyzes the relationship between the application of green economy concepts, financial performance, and employee responses to sustainability issues at PT Ace Hardware Indonesia Tbk. Through data analysis from financial reports, profit and loss reports, cash flow reports, as well as employee survey results, the findings show that there is a significant link between sustainable business practices and positive employee responses to sustainability issues. Moreover, economic equality reaching 48% among employees reflects the company's commitment to social inclusivity and equality in the workplace. From this analysis, it appears that the application of the green economy concept has the potential to increase company profitability and competitiveness in the long term. Based on these findings, several suggestions are provided to optimize the implementation of the green economy concept, including increasing employee awareness, developing broader environmental policies, and investing in green technology. Implementation of these suggestions is expected to strengthen PT Ace Hardware Indonesia Tbk's position as a sustainable company and increase its profitability, while also having a positive impact on the environment and society as a whole.

INTRODUCTION

Background

PT ACE Hardware Tbk. is a leading company in Indonesia that operates in the household and lifestyle equipment business. Founded in 1995, this company began its operations by opening its first outlet in Karawaci, Tangerang, in 1996. With a vision to provide various kinds of quality household and lifestyle equipment and needs, ACE Hardware continues to innovate and develop rapidly. Over time, ACE Hardware has succeeded in building a reputation as a provider of products that are not only functional but also have attractive designs, meeting the needs of consumers from various market segments.

As of September 19, 2022, ACE Hardware Indonesia has succeeded in expanding its retail network by having 228 outlets spread across 52 cities throughout Indonesia. The total outlet area reaches more than 500,000 square meters, making ACE Hardware one of the largest retail networks in Indonesia. The ACE Living World Alam Sutera outlet is the flagship store of ACE Hardware Indonesia, which is also listed as the largest ACE outlet in the world. This outlet not only offers a variety of quality products but also provides a comfortable and enjoyable shopping experience for customers.

One of the phenomena that stands out in the context of PT ACE Hardware Indonesia Tbk. is the company's success in expanding its retail network and introducing the ACE Xpress concept. In recent years, ACE Hardware has succeeded in developing its retail network rapidly, expanding its geographical coverage to reach 228 outlets in 52 cities throughout Indonesia. This reflects the high demand for ACE Hardware products in the domestic market and consumer trust in the brand (Poveda-Pareja et al., 2024).

The launch of the ACE Xpress concept in 2018 was also an interesting phenomenon. This outlet concept, which is designed to meet consumer needs in areas with limited commercial space, has received a good response, as evidenced by the growth in the number of ACE Xpress outlets which has reached 18 outlets in a relatively short time. ACE Xpress offers consumers easier and faster access to ACE Hardware products, expanding the company's market reach and increasing the affordability of its products.

Apart from focusing on business expansion and improving services, PT ACE Hardware Indonesia Tbk. is also known for its strong commitment to sustainability programs. This company actively implements various environmentally friendly initiatives, such as reducing the use of plastic waste, efficient waste management, and selling environmentally friendly products. These programs not only demonstrate corporate social responsibility but also aim to increase environmental awareness among consumers and industry (Rahman et al., 2024). This research will review in depth how ACE Hardware plays an important role in encouraging environmental awareness and responsibility, as well as the positive impact of this initiative on society and the environment.

The application of the green economy concept can be an important factor in a company's business strategy and have a significant impact on its long-term performance (Isanya & Atieno, 2023). In the previous article, we discussed how ACE Hardware has succeeded in building a reputation as a provider of products that are not only functional but also attractive in design, meeting the needs of consumers from various market segments. In an effort to continue to innovate and develop, companies can utilize the green economy concept as a framework to optimize their business practices (Tjahjadi et al., 2021).

The application of the green economy concept can be reflected in various operational aspects of ACE Hardware, starting from sustainable management of natural resources, and reducing plastic waste, to promoting environmentally friendly products in its stores. By paying attention to these aspects, ACE Hardware can improve the company's environmental performance while strengthening its market position and consumer confidence.

Problem Formulation

How does the application of the green economy concept affect the profitability of PT ACE Hardware Indonesia Tbk in the long term?

Research Objectives

This research aims to understand the positive impact of implementing a green economy on company profitability. Apart from that, this research also evaluates the extent to which the green economy strategy implemented by the company can improve the company's financial performance and reputation in the eyes of consumers. Through this research, it is hoped that it can provide in-depth insight into the benefits and implications of implementing the green economy concept for companies to achieve long-term success. It is hoped that the results of this research will guide other companies that wish to integrate sustainability principles into their operations, as well as help identify best practices that can be implemented to increase profitability and company reputation.

LITERATURE REVIEW

Green Economy Concept

This research aims to understand the positive impact of implementing a green economy on company profitability. Apart from that, this research also evaluates the extent to which the green economy strategy implemented by the company can improve the company's financial performance and reputation in the eyes of consumers. Through this research, it is hoped that it can provide in-depth insight into the benefits and implications of implementing the green economy concept for companies to achieve long-term success. It is hoped that the results of this research will guide other companies that wish to integrate sustainability principles into their operations, as well as help identify best practices that can be implemented to increase profitability and company reputation.

Implementing a green economy in a company can provide various benefits, including increasing operational efficiency and reducing costs. Research by Porter and Van der Linde (1995) in (Syahwildan et al., 2023) shows that strict environmental policies can encourage innovation that increases a company's competitiveness. In addition, companies that implement sustainable business practices tend to have a better reputation with consumers, which in turn can increase customer loyalty and open up new market opportunities. Research also shows that companies that focus on sustainability often attract more investors who are interested in long-term, stable, and socially responsible investments.

Implementing a green economy also faces various challenges, such as high initial costs and resistance to change from existing stakeholders. However, with increasing global awareness about climate change and environmental degradation, many companies are starting to see the green economy as a strategy that is not only ethical but also financially profitable. A study by Eccles, Ioannou, and Serafeim (2014) in (Djihadul Mubarak, 2023) found that companies that have good environmental performance tend to be more successful in the long term compared to companies that do not. Therefore, implementing a green economy can be considered an important strategic investment for the company's sustainability and success in the future (Antasari, 2020).

Green Economy Supporting Programs

To achieve long-term goals in stages, ACE Hardware takes the theme "Sustainability for a Better Life" and is committed to creating a healthy and sustainable business. This concept is reflected through 3 (three) main strategic frameworks, namely Sustainable Workforce, Sustainable Workplace, and Sustainable Business.

To increase productivity, the company strives to create a conducive and ideal work environment. This requires adequate network development and responsible waste/garbage management (Aini et al., 2023). For this reason, the company launched a waste classification project to encourage and educate all employees at the head office to classify waste and dispose of it in designated waste bins so that the classified waste will be taken to the waste recycling process "home". In collaboration with the Waste Bank, ACE Hardware manages waste so that it does not end up in landfills. Specifically for plastic waste that can be recycled, ACE Hardware collaborates with third parties to process it by involving SMEs to produce new commodities that can be resold so that the basic principles of a circular economy can work. (Sustainability report 2022)

The following are several ACE Hardware programs that participate in supporting the Green Economy:

a. Bring Your Own Lunch Box

By 2022, the company is fully committed to implementing the bring your lunch box plan to reduce the use of single-use lunch boxes and achieve the goal of zero waste management. Until December 2022, ACE Hardware has succeeded in reducing the use of 254,393 items of food boxes, plastic trays, and single-use plastic cutlery. In addition, the company requires employees to use refillable drinking bottles and prohibits the use of single-use plastic bottles in the office environment.

b. ECO Products

ACE Hardware is committed to using environmentally friendly materials both in the head office and in the back-office. The company is gradually replacing product packaging materials with alternative materials that are more environmentally friendly. Apart from that, ACE Hardware also continues to innovate in product development to support a sustainable lifestyle for the community.

c. Can Be Good with ACE

Based on ACE's four pillars of sustainability: Economic, Environmental, Social, and Good Corporate Governance, ACE launched the "Bisa Baik" (Together Overcoming Electronic Waste) program. This program is an ACE sustainability initiative that supports responsible electronic waste management, in line with Sustainable Development Goals number (3) healthy and prosperous lives, (12) responsible consumption and production, (13) handling climate change, and (17) partnership to achieve goals. ACE collaborates with Mountrash, a technology-based waste collection platform, to manage collected electronic waste and minimize its impact on the environment. If not handled properly, electronic waste is predicted to reach 4.4 million tons in 2030.

d. Collaboration with the Sahabat Cipta Foundation to create a sustainable business program through developing the competencies of the Sikka weaving community

e. A total of 99 weavers were helped through the development program and increased their income by more than 140%

f. ACE Hardware also implements several activities carried out at outlets, namely:

ACE Hardware has implemented various initiatives to support environmental sustainability. First, a campaign to use reusable drinking bottles and provide refillable water for employees was held. Second, the company uses reusable food containers for employee catering. Third, the relamping program was introduced using energy-saving LED lamps. Fourth, ACE Hardware socializes the use of reusable shopping bags or used cardboard boxes to customers. Fifth, companies are starting to issue purchase receipts digitally to reduce paper use. Sixth, the publication of e-brochures and e-catalogs is carried out to reduce physical printing. Lastly, ACE Hardware implemented an Earth Day program by turning off lights in certain areas throughout the store as part of energy-saving efforts.

Financial Overview

PT ACE Hardware Tbk consolidated financial report. for the period ending 31 December 2022 has been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan. Based on the results of the audit, the financial statements received an unqualified opinion in all material respects. This assessment shows that the company's financial reports are prepared and presented by Financial Accounting Standards in Indonesia, reflecting the company's financial position, performance, and cash flow accurately and transparently.

Consolidated Financial Statements

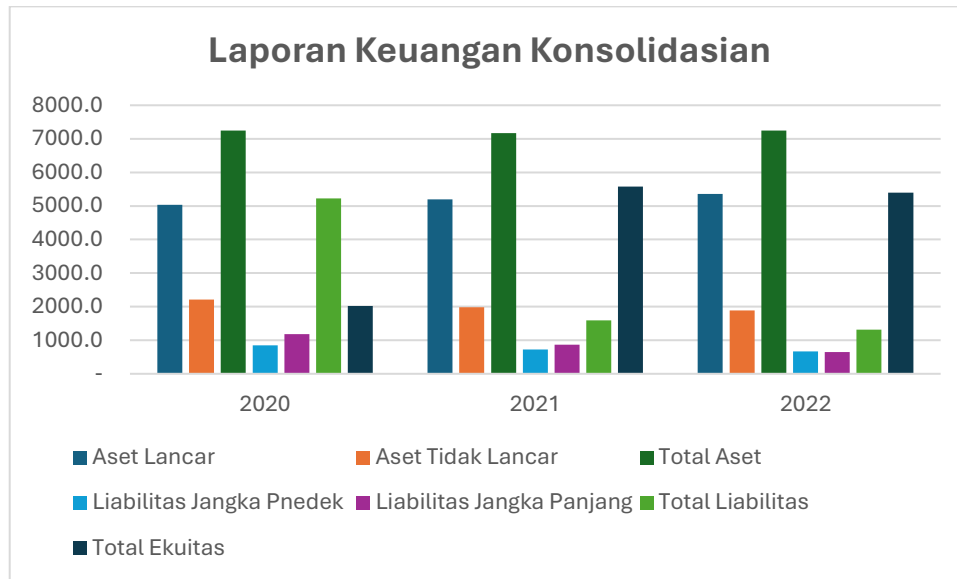
Table 1. Consolidated Financial Report of PT. ACE Hardware Tbk. 2020-2022

(Dalam Miliar)

Consolidated Financial Statements	2020	2021	2022	Selisih (%)	Information
Current assets	5,034	5,192	5,363	3,22%	Increase
Non-Current Assets	2,212	1,979	1,886	-7,63%	Decrease
Non-Current Assets	7,247	7,171	7,249	0,02%	Increase
Short Term Liabilities	844	723	670	-10,84%	Decrease
Long Term Liabilities	1,179	870	645	-26,03%	Decrease
Long Term Liabilities	5,222	1,592	1,315	-42,47%	Decrease
Total Equity	2,024	5,579	5,394	85,35%	Increase

Figure 1. Consolidated Financial Report Graph of PT. ACE Hardware Tbk. 2020 - 2022

(In Billions)



Information

1. Current Assets = Increase due to increased inventory
2. Non-Current Assets = Decreased due to decrease in leasehold rights
3. Total Assets = Increased due to increase in current assets
4. Short Term Liabilities = Decreased due to rental liabilities
5. Long Term Liabilities = Decreased due to a decrease in rental liabilities
6. Total Liabilities = Decreased due to a decrease in short-term and long-term liabilities
7. Total Equity = Increases due to retained earnings

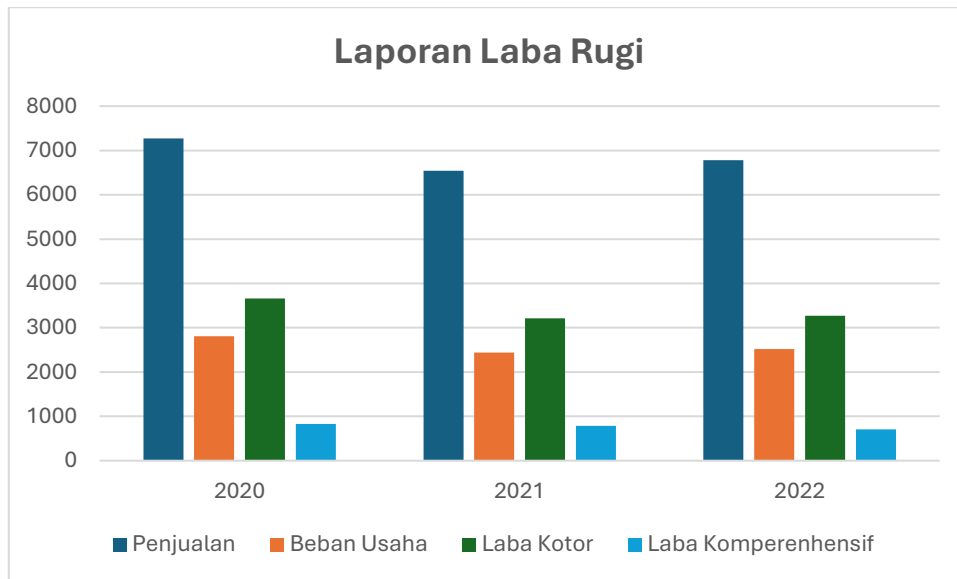
Consolidated Statement of Profit or Loss and Other Comprehensive Income

Table 2. PT ACE Hardware Tbk Profit and Loss Report. 2020 – 2022

(In Billions)

Income statement	2020	2021	2022	Difference	Information
Sale	7275	6543	6783	-3,18%	Decrease
Operating expenses	2806	2439	2521	-4,36%	Decrease
Gross profit	3659	3213	3268	-5,24%	Decrease
Comprehensive Profit	833	786	706	-7,91%	Decrease

Figure 2. Profit and Loss Report Graph of PT ACE Hardware Tbk. 2020 - 2022
(In Billions)



Information

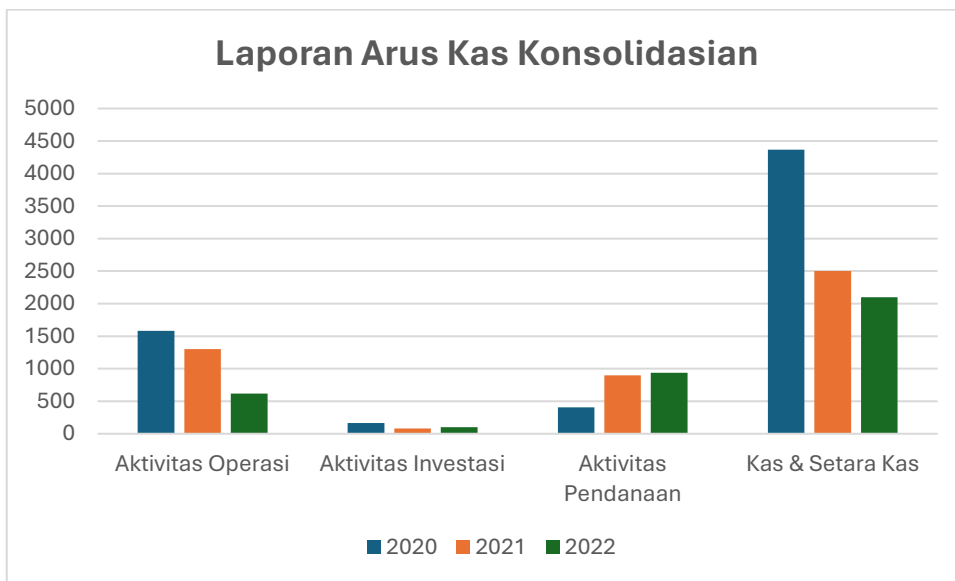
1. Sales = Increased because the Covid 19 epidemic began to restore consumer mobility
2. Operating Expenses = Increased due to an increase in general and administrative expenses
3. Gross Profit = Increased due to increased sales
4. Comprehensive Net Profit = Decreased due to increased taxes

2.3.3 Consolidated Cash Flow Statement

Table 3. Consolidated Cash Flow Statement
(In Billions)

Consolidated Cash Flow Statement	2020	2021	2022	Diferrence	Information
Operational Activities	1583	1300	619	-35,37%	Decrease
Investment Activities	166	83	102	-13,36%	Downhill
Funding Activities	405	898	939	62,89%	Increase
Cash & Cash Equivalents	4369	2500	2100	-29,40%	Decrease

Figure 3. Consolidated Cash Flow Statement Graph
 (In Billions)



Information

1. Operations Activity = Decreased due to increased supplier payments for inventory items
2. Investment Activity = Increased due to increased acquisition of fixed assets
3. Financing Activity = Increased due to increased financing of lease liabilities
4. Cash and Cash Equivalents = Decreased

RESEARCH HYPOTHESIS

Research hypothesis H1 states that efficient waste management has a positive influence on the profitability of PT Ace Hardware Indonesia Tbk in the long term. In other words, this hypothesis assumes that if the company succeeds in managing its waste efficiently, there will be an increase in the profitability of PT Ace Hardware Indonesia Tbk in the longer term. This may be based on the belief that good waste management can reduce operational costs, increase production efficiency, and have a positive impact on the company's image, which can ultimately increase the company's overall net profit. Therefore, this hypothesis is interesting to research to understand the relationship between waste management and company profitability in more depth.

METHODOLOGY

Research methodology

The quantitative research method applied in this article embraces two main approaches: the use of PT Annual Report 2022 data. ACE Hardware and conducting surveys to company employees. Through the integration of these two data sources, this study aims to provide a comprehensive understanding of the relationship between profitability and company performance. Annual report data provides a solid and detailed basis for a company's overall financial performance, while employee surveys enrich the analysis with internal insights into factors that may influence profitability. It is hoped that the combination of quantitative and qualitative data can provide a deeper understanding of the impact of waste management on PT's profitability. ACE Hardware Indonesia Tbk in the long term. With this approach, this study is expected to make a significant contribution to current understanding in the domain of environmental management and corporate sustainability.

Location and Time of Research

The location of this research was held at the head office of PT ACE Hardware Indonesia Tbk., which is located in Jakarta, Indonesia. The main source of data is the company's annual report for 2020 - 2022. By centralizing the research at the company's headquarters, we were able to gain direct access to the information and resources necessary to investigate in depth the relationship between waste management and PT ACE Hardware's profitability. Thus, this research location was strategically selected to ensure the quality and accuracy of the data used in our analysis.

Data Collection Techniques

In this research, the data collection method was carried out through a document study. The required data is obtained and collected from PT's annual financial report. ACE Hardware in 2022, as well as through access to several websites providing relevant information regarding PT ACE Hardware Indonesia. This approach allows us to obtain a complete and accurate data source to investigate the relationship between waste management and company financial performance. By utilizing the resources available online and authoritative financial reports, we can produce comprehensive and relevant analyses for our research.

Data Processing Process

In this research, the data processing process confirms that data analysis is in line with the steps to be taken. Data processing methods involve collecting relevant information and interpreting it clearly so that it can be presented accurately and easily understood. With this approach, we ensure that each step in the data analysis contributes to overall clarity and consistency, allowing readers to easily follow the reasoning and findings resulting from the study.

Data Analysis

Data analysis also involves the important step of grouping relevant data for research, and then organizing them in such a way that only essential data is presented. In the next stage, the collected data is carefully examined through synthesis and description. By paying attention to each of these steps, we ensure that only the most relevant and important data is used in our analysis. This process allows us to present the findings with detail and accuracy, helping to guide readers through the implications and results of this research with clarity.

RESULT AND DISCUSSION

Description of Research Objects

The research object in this study is PT Ace Hardware Indonesia Tbk, a retail company that specializes in selling household and kitchen equipment. The reason for choosing this company as a research subject is because of its commitment to the green economy concept in its operations. The research focuses on the impact of implementing the green economy concept, including the use of environmentally friendly materials and effective waste management, on the company's long-term financial performance.

The object of this research is PT Ace Hardware Indonesia Tbk, a retail company that specializes in selling household appliances and kitchen equipment. The selection of this company as a research subject was based on its decision to apply the green economy concept in its operational activities. The main focus of this research is to identify the effect of implementing green economy concepts, such as the use of environmentally friendly materials and efficient waste management, on the company's long-term financial performance.

Research Data

In the 2022 annual report of PT. ACE Hardware has the results of a survey of 13,023 employees regarding the issues that most interest them.



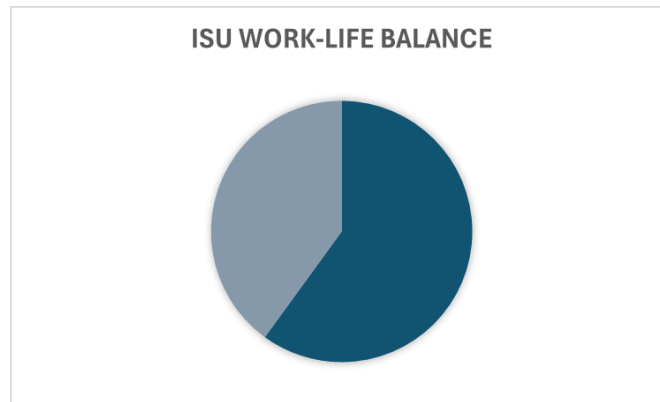
From the analysis of the average financial performance over the last three years of PT Ace Hardware Indonesia Tbk, there are several interesting findings to note. First of all, we see a downward trend in the company's operating activities over time. Decreased operational activity can indicate challenges in operational management or decreased efficiency in the company's business processes (et al., 2020). Additionally, there was also a significant decline in cash & cash equivalents, which is a vital indicator of a company's liquidity and financial stability. The decline in cash & cash equivalents may reflect financial pressure or less effective capital management in that period (Ningsih et al., 2019).

However, PT Ace Hardware's 2022 annual report reveals interesting survey results. The survey of more than 13,000 company employees highlighted the issues that most captured their attention. One of the main issues that has emerged is environmental sustainability and sustainable business practices. This reflects employee awareness and commitment to the company's social and environmental responsibilities.

When we look at these two findings together, there is the potential to draw a significant correlation between financial performance and employee awareness of sustainability issues. Even though there are challenges in financial performance as reflected in the average analysis, employees' positive response to sustainability issues shows the potential for synergy. Companies can leverage employee awareness and motivation to drive positive changes in their operations and business strategy. Thus, integration between financial analysis findings and employee responses can form the basis of companies' efforts to improve financial performance while strengthening their social and environmental contributions in the long term. This not only strengthens the company's image in the public eye but also helps build a more solid foundation for long-term sustainable growth.

The fact that 60% of the total 13,023 employees of PT Ace Hardware Indonesia Tbk are interested in the issue of work-life balance highlights the importance of the company's attention to employee welfare and the need for balance between work and personal life. This high interest reflects a growing

awareness among employees of the importance of having balanced time between work demands and personal needs, such as family, recreation, and mental health.



Based on a three-year average analysis of the financial reports, profit and loss reports, and cash flow reports of PT Ace Hardware Indonesia Tbk, several interesting findings emerged which could be related to employees' need for balance between work and personal life (work-life balance). For example, a downward trend in a company's operating activities and cash & cash equivalents can indicate pressure on operational and financial activities, which may have an impact on employee welfare. A decline in financial performance could also reflect internal challenges in the company's resource management or business strategy (Ningsih et al., 2019).

On the other hand, findings from a survey involving 60% of the total 13,023 PT Ace Hardware employees who were interested in the issue of work-life balance, illustrate the importance of balance between work and personal life in the eyes of employees. Employees involved in the survey may feel the need to have enough time and space for family, recreation, and activities outside of work hours. This high interest reflects employees' urgent need to achieve a healthy balance between their professional and personal lives, to support their well-being and productivity.

Through the results of this research, it can be considered that increasing employee awareness of the importance of work-life balance can be a signal for companies to take more proactive steps in creating a work environment that supports this balance. While challenges in financial performance can present additional pressure on a company, focusing on employee needs can be a long-term investment that has the potential to improve productivity, employee retention, and overall company image. Therefore, integration between financial analysis findings and employee responses to work-life balance issues can help companies direct their HR and operational strategies in a more sustainable direction and support employee well-being.

With 48% of the total 13,023 employees of PT Ace Hardware Indonesia Tbk achieving economic equality, the company shows a strong commitment to inclusivity and equality in its work environment. This significant economic equality does not only reflect socioeconomic diversity among employees (Buana & Karawang, 2023).



Economic equality reaching 48% of the total 13,023 PT Ace Hardware employees reflects the company's commitment to social inclusiveness and equality in the workplace. Employees with diverse economic backgrounds can provide rich and varied perspectives, which can increase innovation and creativity in the work environment. In addition, when companies pay attention to the balance between employees' needs for financial well-being and a balanced personal life, as reflected by their high interest in work-life balance issues, this can create a more productive and sustainable work environment.

By looking at these two aspects together, we can see how a company's financial performance and employee responses to social and economic issues are related. In an effort to achieve long-term sustainability, companies need to take these two factors seriously. By encouraging social and economic inclusivity within the company and supporting the welfare needs of employees, companies can build a strong foundation for sustainable growth, innovation and prosperity for both employees and the company as a whole.

CONCLUSION

Based on the analysis carried out on the green economy concept and profitability of PT Ace Hardware Indonesia Tbk, as well as the research hypotheses that have been formulated, the following conclusions can be drawn:

1. There is a strong relationship between the application of green economy concepts, such as waste management and sustainable business practices, and positive employee responses to sustainability issues.
2. High employee interest in work-life balance issues, reaching 60% of the total 13,023 employees, highlighting the importance of the company's attention to employee welfare and the need for balance between work and personal life.
3. There is an observable relationship between a company's financial performance and employee responses to social and economic issues.
4. Economic equality reaching 48% among employees reflects the company's commitment to social inclusivity and equality in the workplace.
5. Integration between sustainable business practices, employee welfare and company financial performance can create a more productive, inclusive and sustainable work environment.
6. A work environment that supports long-term growth and success for PT Ace Hardware Indonesia Tbk can be strengthened through continuity and integration of these aspects. Therefore, implementing green economy principles has the possibility of not only supporting environmental conservation efforts, but also increasing company profitability and competitiveness in the long term.

RECOMENDATIONS

Based on the research results and conclusions obtained, here are several suggestions that can be used to optimize the application of the green economy concept for PT Ace Hardware Indonesia Tbk and increase the company's profitability in the long term:

1. Conduct regular training and counseling to employees about the importance of sustainable business practices and how they can contribute to implementing them in their daily work environment.
2. Create and implement more comprehensive environmental policies that include waste management, energy efficiency, use of environmentally friendly materials, and other efforts that support green economy goals.
3. Invest in green technology and infrastructure that can help in waste reduction, energy efficiency, and improve overall environmental performance.
4. Building partnerships with suppliers and business partners who are committed to sustainable business practices, thereby supporting an environmentally friendly supply chain.

5. Conduct regular environmental performance measurements and reporting to monitor progress in implementing the green economy concept and improve areas that need improvement.

By implementing the suggestions above, it is hoped that PT Ace Hardware Indonesia Tbk can maintain the sustainability of its operations, increase profitability, and remain a company that is responsible for the environment and society.

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