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Du Pont System Analysis In Financial Performance of Consumer Goods Companies Listed on Indonesia Stock Exchange 2018-2022

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Abstract. This study aims to assess the financial performance of Consumer Goods companies listed on the Indonesia Stock Exchange for the 2018-2022 Period with Du Pont analysis, the results of this study indicate that the company PT Akasha Wira Internasional Tbk average value of 11.140% greater than 6.341% is categorized as performing well, PT Wilmar Cahaya Indonesia Tbk average value of 6.859% greater than 6, 341% is categorized as performing well, PT Campina Ice Cream Industry Tbk average value of 5.166% smaller than 6.341% is categorized as performing less well, PT Wahana Interfood Nusantara Tbk average value of 2.470% smaller than 6.341% is categorized as performing less well, PT Garudafood Putra Putri Jaya Tbk average value of 6.072% smaller than 6.341% is categorized as performing less well. By using the Du Pont system analysis Return on Investment (ROI) and Return on Equity (ROE) in Time Series fluctuating increases and decreases. By using the Du Pont system analysis in Cross Sectional on Consumer Goods companies listed on the Indonesia Stock Exchange for the 2018-2022 period, an average value of 6.341% was obtained. This shows that overall financial performance is said to be performing well

Keywords: Du Pont System; Company Financial Performance

A. INTRODUCTION

In recent decades, globalization has expanded the reach of manufacturing companies, allowing them to access a larger global market. In addition, technological innovations, particularly in automation and continuous manufacturing, have changed the way products are produced and presented to consumers. Awareness of environmental and health concerns is driving companies to develop healthier and more environmentally friendly products. Changes in consumer lifestyles, including the demand for healthy food, organic products and sustainable lifestyles, have become important factors in product development. In addition, e-commerce has enabled businesses to reach consumers through online sales channels, changing the way products are marketed and distributed. In this context, strict product safety and brand regulations have also become important aspects in the growth of manufacturing companies in the consumer goods sector. All these factors and changing consumer preferences have created a dynamic landscape for the growth of manufacturing companies in the consumer goods sector.

A company's growth in product innovation, marketing strategy, operational efficiency, and understanding of consumer trends can have a direct impact on its financial performance. For example, companies that successfully identify and fill gaps in consumer markets with products or services that meet consumer needs can often achieve significant revenue growth. In addition, investing in more efficient and sustainable manufacturing technologies can help companies control production costs, improve profit margins, and thus impact the bottom line.

Evaluating the financial performance of a company is an important process to assess the business performance and viability of an entity. It involves analyzing a number of financial metrics and ratios to understand the extent to which the company has achieved its financial and operational objectives. The purpose of this review is to provide a deeper understanding of the company's financial performance, as well as enable stakeholders, such as owners, investors, management, and regulators to manage and make decisions based on accurate data.

Du Pont system analysis is an important tool for evaluating a company's financial performance. Du Pont analysis illustrates the factors that contribute to a company's level of profitability. For example, if profitability increases from one year to the next, a Du Pont analysis can help determine whether the increase is due to improved net profit margins, improved asset performance, or changes in financial leverage. By better understanding the contribution of each of these factors, companies can design more effective strategies to improve profitability and overall financial performance.

Based on the background above, the authors take the title in the study, namely "Analysis of the Du Pont System in Assessing Financial Performance in Consumer Goods Companies listed on the IDX for the 2018-2022 Period".

Problem Formulation

In accordance with the background above, several problem formulations can be concluded as follows:

- a. How is the assessment of financial performance with the Du Pont system analysis at PT Akasha Wira Internasional Tbk for the period 2018 - 2022?
- b. How is the assessment of financial performance with the Du Pont system analysis at PT Wilmar Cahaya Indonesia Tbk for the period 2018 - 2022?
- c. How is the assessment of financial performance with the Du Pont system analysis at PT Campina Ice Cream Industry Tbk for the period 2018 - 2022?
- d. How is the assessment of financial performance with the Du Pont system analysis at PT Wahana Interfood Nusantara Tbk for the period 2018 - 2022?
- e. How is the assessment of financial performance with the Du Pont system analysis at PT Garudafood Putra Putri Jaya Tbk for the period 2018 - 2022?

f. How is the measurement of financial performance with Du Pont system analysis in Consumer Goods companies listed on the Indonesia Stock Exchange for the period 2018-2022?

B. LITERATURE REVIEW

Financial Performance

According to Francis Hutabarat (2020: 2) Financial performance is an analysis conducted to see the extent to which a company has carried out using the rules of financial implementation properly and correctly. Meanwhile, according to Karyono (2020: 107), financial performance is the result of the company's operating activities which are presented in the form of financial figures.

Financial Performance Objectives

According to Francis Hutabarat (2020: 4) There are several objectives for assessing company performance, which can be shown as follows:

a. To find out the level of profitability or profitability

By knowing this, it can show the company's ability to generate profits during a certain period.

b. To determine the level of liquidity

By knowing this, it can show the company's ability to obtain its financial obligations that must be met immediately or the company's ability to fulfill its finances when billed.

c. To determine the level of solvency.

By knowing this, it can show the company's ability to fulfill its financial obligations if the company is liquidated, both short-term and long-term financial obligations.

d. To determine the level of business stability.

Knowing this can show the company's ability to conduct its business stably, which is measured by considering the company's ability to pay interest expenses on its debts including repaying the principal on time and the ability to pay dividends regularly to shareholders without experiencing obstacles or financial crisis.

Financial Statement Analysis

According to Sumiati (2019: 89), financial statement analysis is intended to assess the company's financial performance which helps managers identify various weaknesses and then take corrective action to improve performance. Financial statement analysis is primarily aimed at external parties, such as governments, financial institutions, investors and the public.

The method of analyzing financial statements, according to Sumiati (2019: 92), analyzing financial statements using financial ratio tools can be done in two methods:

a. Time Series method, which analyzes the financial performance of a particular company over several periods. This is intended to determine performance trends over that period of time.

b. Cross Sectional Method, which analyzes the financial performance of a particular company in a certain period compared to the industry average. This is intended to determine whether the company's financial performance is above or below the industry average.

Du Pont System Analysis

According to Pirmatua Sirait (2017: 170), profitability analysis is specifically found in the du pont model, which is a financial ratio based on the return on equity or capital (return on equity), to determine the company's ability to increase profits with its own capital. The higher the ROE the better for shareholders. The du pont model analyzes three components, namely retained earnings or efficiency (earning of efficiency), effective use of assets (turnings/effective use of assets) and financial leverage, namely the use of multiple debts to retained earnings and equity..

Some Ratios in the Du Pont System

a. Profitability Ratio

According to Hary (2015: 143), profitability ratio is a ratio used to measure the company's ability to generate profits.

1)Return On Investment (ROI)

According to Munawir in Pirmatua Sirait (2017: 46) Return on investment is used to measure the effectiveness of the company's overall operations, namely by measuring the company's ability with all funds invested in assets used for company operations to generate profits.

2)Return On Equity (ROE)

According to Sukmawati (2021: 77) Return on equity (ROE) is a ratio that measures the company's ability to generate net income from equity.

3)Net Profit Margin (NPM)

According to Sukmawati (2021:76) Net profit margin (NPM) is a ratio that measures the company's ability to generate net profit from sales.

b.Activity Ratio

According to Hery (2015: 143), the activity ratio is a ratio used to measure the level of efficiency in utilizing the company's resources or to assess the company's ability to carry out its daily activities. And the ratio used is Total Asset Turnover (TATO), according to Sukmawati (2021: 75) Total asset turnover is a ratio used to measure the turnover rate of total assets against sales.

C. RESEARCH METHODOLOGY

This research uses descriptive methods with a quantitative approach, descriptive methods combined with quantitative methods are research methods used to describe or explain phenomena or research variables using numbers and statistics systematically. This approach aims to provide a solid understanding of the characteristics, distribution, or relationship between variables in the study.

This study uses a population of companies categorized in Consumer Goods Companies listed on the Indonesia Stock Exchange for the period 2018-2022.

Sampling technique with selected sampling (non-probability sampling), namely by purposive sampling, with the following criteria:

- 1) Consumer Goods companies listed on the Indonesia Stock Exchange (BEI) in 2018 to 2022.
- 2) Consumer Goods companies that have financial reports audited by public accountants.
- 3) Have complete data related to research.

The following is a list of banking companies that became research samples:

Table 1 Consumer List

No	Company Code	Company Name
1	ADES	PT Akasha Wira Internasional Tbk
2	CEKA	PT Wilmar Cahaya Indonesia Tbk
3	CAMP	PT Campina Ice Cream Industry Tbk
4	COCO	PT Wahana Interfood Nusantara Tbk
5	GOOD	PT Garudafood Putra Putri Jaya Tbk

The Following are the steps used to analyze the data in this study:

Du Pont System

The analysis technique applied in this study is a financial performance analysis technique according to the Du Pont system method with several financial ratios used as follows:

- 1) Profitability Ratio : *Net Profit Margin*
- 2) Activity Ratio : *Total Asset Turnover*

And then proceed to calculate the Du Pont system by calculating *Return On Investment (ROI)* and *Return On Equity (ROI)*

Financial Performance

After analyzing the Du Pont system, then draw conclusions using the time series method approach and the cross sectional method, so that from these conclusions the company's financial performance can be known. And here are the operational variables used by using the Du Pont system, namely:

Table 2 Operational Variable

No	Variables	Measurment	Ratio
1.	Net Profit Margin	$NPM = \frac{\text{net profit after tax}}{\text{Sales}}$	NPM
2.	Total Asset Turnover	$TATO = \frac{\text{Sales}}{\text{Total Assets}}$	TATO
3.	Multiplier Equity Ratio	$MER = \frac{\text{Total Assets}}{\text{Total Equity}}$	MER
4.	Return On Investment Du Pont	ROI Du Pont = TATO X NPM	ROI-DP
5.	Return On Equity Du Pont	ROE Du Pont = ROI Du Pont X MER	ROE-DP

D. RESULTS AND DISCUSSION

Du Pont System Analysis with Time Series Method

Du Pont System analysis using the time series method is a method used to identify and analyze trends, patterns, and changes in the financial performance of a company or business organization over a period of time. DuPont system analysis using the time series method involves monitoring and evaluating the financial performance of an entity, such as a company or bank, over time. In the context of banking, the time series approach in DuPont analysis allows the observation of changes in the bank's financial performance from period to period. The following are the results of the du pont system analysis using the time series method:

Net Profit Margin (NPM) with the Du Pont System in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022

Table 3 Net Profit Margin (NPM) Recapitulation

Company Name	Net Profit Margin (NPM)					Average	Fin. Perform
Consumer Goods	2018	2019	2020	2021	2022		
PT Akasha Wira Internasional Tbk	6,584	10,970	20,166	28,421	28,271	18,882	Good
PT Wilmar Cahaya Indonesia Tbk	2,553	6,904	5,003	3,490	3,592	4,308	Less Good
PT Campina Ice Cream Industry Tbk	6,445	7,460	4,604	9,741	10,737	7,798	Good
PT Wahana Interfood Nusantara Tbk	1,961	3,681	1,601	3,802	2,285	2,666	Less Good
PT Garudafood Putra Putri Jaya Tbk	5,286	5,164	3,178	5,598	4,964	4,838	Less Good
Industry AVERAGE	4,566	6,836	6,910	10,211	9,970	7,698	Good

Source: Processed data 2023

Based on the table above, the average value of Net Profit margin (NPM) in 5 Consumer Goods companies listed on the Indonesia Stock Exchange from 2018 to 2022 above fluctuated and it can be seen that from 2018 to 2021 there was an increase of 5.645% from 4.566% to 10.211%, then until 2022 it decreased by 0.241% to 9.970%. From the data presented above, it can be concluded that the fluctuations in Net Profit margin (NPM) that occur in Consumer Goods Companies listed on the Indonesia Stock Exchange from 2018 - 2022 above occur due to changes in the level of sales so that it affects the net profit margin of the company, even though the financial performance is in the 'Good' category, the company must be able to maintain the level of sales in order to produce a maximum net profit margin.

Total Asset Turnover (TATO) with the Du Pont System in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022

Table 4 Total Asset Turnover (TATO) Recapitulation

Company Name	Total Asset Turnover (TATO)					Average	Fin.Perform
	2018	2019	2020	2021	2022		
<i>Consumer Goods</i>							
PT Akasha Wira Internasional Tbk	0,913	0,930	0,702	0,717	0,785	0,809	Less Good
PT Wilmar Cahaya Indonesia Tbk	3,105	2,240	2,320	3,157	3,576	2,880	Good
PT Campina Ice Cream Industry Tbk	0,957	0,973	0,880	0,889	1,051	0,950	Less Good
PT Wahana Interfood Nusantara Tbk	0,968	0,863	0,649	0,605	0,597	0,737	Less Good
PT Garudafood Putra Putri Jaya Tbk	1,911	1,667	1,174	1,300	1,434	1,497	Good
Industry Average	1,571	1,335	1,145	1,334	1,489	1,375	Less Good

Source: Processed data 2023

Based on the table above, the average value of Total Asset Turnover (TATO) in 5 Consumer Goods companies listed on the Indonesia Stock Exchange in 2018 - 2022 above fluctuated and can be seen in 2018 to 2020 decreased by 0.426 times from 1.571 times to 1.145 times, then until 2022 it increased by 0.344 times to 1.489 times. From the data presented above, it can be concluded that the fluctuations in Total Asset Turnover (TATO) that occur in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022 above occur due to a decrease in sales which will reduce total asset turnover, while an increase in sales will increase it, and also the company diverts more of its assets to less productive assets or assets that have a longer operational cycle, total asset turnover can decrease. And it can be seen that the financial performance is in the 'Not Good' category, the company must be able to maintain the level of sales in order to produce a maximum net profit margin and also reduce the use of assets in less productive operations.

Multiplier Equity Ratio (MER) with the Du Pont System in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022

Table 5 Multiplier Equity Ratio (MER) Recapitulation

Company Name	Multiplier Equity Ratio (MER)					Average	Financial Performance
	2018	2019	2020	2021	2022		
<i>Consumer Goods</i>							
PT Akasha Wira Internasional Tbk	1,829	1,448	1,369	1,345	1,233	1,445	Less Good
PT Wilmar Cahaya Indonesia Tbk	1,197	1,231	1,243	1,223	1,109	1,201	Less Good
PT Campina Ice Cream Industry Tbk	1,134	1,131	1,130	1,117	1,142	1,131	Less Good
PT Wahana Interfood Nusantara Tbk	3,241	2,290	2,354	1,694	2,374	2,391	Good
PT Garudafood Putra Putri Jaya Tbk	1,692	1,831	2,270	2,224	2,186	2,041	Good
Industry Average	1,819	1,586	1,673	1,521	1,609	1,641	Less Good

Source: Processed data 2023

Based on the table above, the average percentage value of the Multiplier Equity Ratio (MER) in 5 Consumer Goods companies listed on the Indonesia Stock Exchange in 2018 - 2022 above fluctuated and can be seen in 2018 to 2019 decreased by 0.233 times from 1.819 times to 1.586 times, then until 2020 increased by 0.087 times to 1.673 times, then until 2021 again decreased by 0.152 times to 1.521, and until 2022 again increased by 0.088 times to 1.609 times. From the data presented above, it can be concluded that the fluctuations in the Multiplier Equity Ratio (MER) that occurred in the Consumer Goods Company listed on the Indonesia Stock Exchange in 2018 - 2022 above occurred due to changes in the company's net profit which could affect the multiplier equity ratio. Higher net income can increase the equity multiplier ratio if not offset by an increase in equity. And it can be seen that the financial performance is in the 'Not Good' category, the company must maintain a focus on sustainable business strategies and allow the company to generate stable profits. This may include diversification of products or services, management of operating costs, and development of a sound growth strategy.

Return On Investment Du Pont (ROI-DP) with the Du Pont System for Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022

Table 6 Return On Investment Du Pont (ROI-DP) Recapitulation

Company Name	Return On Investment (ROI) Du Pont					Ave	Financial Perform
	2018	2019	2020	2021	2022		
<i>Consumer Goods</i>							
PT Akasha Wira Internasional Tbk	6,009	10,200	14,163	20,379	22,179	14,586	Good
PT Wilmar Cahaya Indonesia Tbk	7,926	15,466	11,605	11,021	12,844	11,773	Good
PT Campina Ice Cream Industry Tbk	6,168	7,258	4,053	8,661	11,282	7,485	Good
PT Wahana Interfood Nusantara Tbk	1,899	3,177	1,038	2,302	1,365	1,956	Less Good
PT Garudafood Putra Putri Jaya Tbk	10,101	8,607	3,730	7,280	7,120	7,368	Less Good
Industry Average	6,421	8,942	6,918	9,929	10,958	8,633	Good

Source: Processed data 2023

Based on the table above, the average value of Return On Investment Du Pont (ROI-DP) in 5 Consumer Goods companies listed on the Indonesia Stock Exchange in 2018 - 2022 above occurs fluctuations and can be seen in 2018 to 2019 increased by 2.521% from 6.421% to 8.942%, then until 2020 decreased by 2.024% to 6.918%, and until 2022 increased by 4.040% to 10.958%. From the data presented above, it can be concluded that the fluctuations in Return On Investment Du Pont (ROI-DP) that occur in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022 above occur due to changes in the investment market, either up or down, changes due to stock prices, bonds, or other assets owned by the company can affect Return On Investment Du Pont (ROI-DP), although financial performance is in the 'Good' category, companies must be able to diversify investment portfolios so that they can help reduce the risk of market value fluctuations..

Return On Equity Du Pont (ROE-DP) with the Du Pont System in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022

Table 7 Return On Equity Du Pont (ROE-DP) Recapitulation

Company Name <i>Consumer Goods</i>	Return On Equity (ROE) Du Pont					Ave	Financial Perform
	2018	2019	2020	2021	2022		
PT Akasha Wira Internasional Tbk	10,989	14,770	19,384	27,403	27,342	19,978	Good
PT Wilmar Cahaya Indonesia Tbk	9,487	19,045	14,421	13,484	14,239	14,135	Good
PT Campina Ice Cream Industry Tbk	6,996	8,206	4,580	9,672	12,880	8,467	Less Good
PT Wahana Interfood Nusantara Tbk	6,155	7,276	2,443	3,899	3,241	4,603	Less Good
PT Garudafood Putra Putri Jaya Tbk	17,092	15,757	8,468	16,193	15,567	14,615	Good
Industry Average	10,144	13,011	9,859	14,130	14,654	12,360	Good

Source: Processed data 2023

Based on the table above, the average value of Return On Equity Du Pont (ROE-DP) in 5 Consumer Goods companies listed on the Indonesia Stock Exchange in 2018 - 2022 above fluctuations and can be seen in 2018 to 2019 increased by 2.867% from 10.144% to 13.011%, then until 2020 decreased by 3.152% to 9.859%, and until 2022 increased by 4.795% to 14.654%. From the data presented above, it can be concluded that the fluctuations in Return On Equity Du Pont (ROE-DP) that occur in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022 above occur due to changes in the company's net profit because an increase in net profit tends to increase Return On Equity, while a decrease in net profit can reduce it, even though financial performance is in the 'Good' category, companies must be able to consider business strategies that can increase net profit on an ongoing basis.

Du Pont System Analysis with Cross Section Method

Du Pont System Analysis with Cross Section method is a method used to compare the financial performance of two or more companies or business units at a certain time. The following are the results of the du pont system analysis with the Cross Section method

Financial Performance with Du Pont System at PT Akasha Wira Internasional Tbk Company in 2018 to 2022

Table 8 Recapitulation Financial Performance of PT Akasha Wira Internasional Tbk

Variable	PT Akasha Wira Internasional Tbk					Ave	Financial Performan
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	6,584	10,970	20,166	28,421	28,271	18,882	Good
Total Asset Turnover (TATO)	0,913	0,930	0,702	0,717	0,785	0,809	Less Good
Multiplier Equity Ratio (MER)	1,829	1,448	1,369	1,345	1,233	1,445	Less Good
Return On Investment (ROI) Du Pont	6,009	10,200	14,163	20,379	22,179	14,586	Good
Return On Equity (ROE) Du Pont	10,989	14,770	19,384	27,403	27,342	19,978	Good
Average	5,265	7,664	11,157	15,653	15,962	11,140	Good

Source: Processed data 2023

Based on the table above, the average value of the financial performance of PT Akasha Wira Internasional Tbk in 2018 - 2022 above can be concluded that the value of profitability ratios such as Net Profit margin (NPM), Return On Investment (ROI) and Return On Equity (ROE) shows a satisfactory condition (above the industry average) seen from the Net Profit margin (NPM) value of 18.882% above the industry average value of 7.698%, the value of Return On Investment (ROI) Du Pont of 14, 586% above the industry average value of 8.633% and the value of Return On Equity (ROE) Du Pont of 19.978% above the industry average value of 12.360% so that it can be said that the company is able to maximize the level of income, net profit and capital, but the Multiplier Equity Ratio (MER) value of 1.445 times below the industry average value of 1.641 times. And the value of the activity ratio or Total Asset Turnover (TATO) shows that it is also in an unsatisfactory condition seen from the Total Asset Turnover (TATO) value of 0.809 times.

And overall the financial performance of PT Akasha Wira Internasional Tbk in 2018 - 2022 is considered satisfactory, it can be seen from the average value of financial performance of 11.140% which is greater than the industry average value of 6.341% and the conclusion is that the financial performance of PT Akasha Wira Internasional Tbk in 2018 - 2022 is in the 'Good' category.

Financial Performance with Du Pont System at PT Wilmar Cahaya Indonesia Tbk Company in 2018 to 2022

Table 9 Recapitulation of Financial Performance of PT Wilmar Cahaya Indonesia Tbk

Variable	PT Wilmar Cahaya Indonesia Tbk					Average	Financial Perform
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	2,553	6,904	5,003	3,490	3,592	4,308	Less Good
Total Asset Turnover	3,105	2,240	2,320	3,157	3,576	2,880	Good
Multiplier Equity Ratio (MER)	1,197	1,231	1,243	1,223	1,109	1,201	Less Good
Return On Investment (ROI) Du Pont	7,926	15,466	11,605	11,021	12,844	11,773	Good
Return On Equity (ROE) Du Pont	9,487	19,045	14,421	13,484	14,239	14,135	Good
Average	4,853	8,977	6,918	6,475	7,072	6,859	Good

Source: Processed data 2023

Based on the table above, the average value of the financial performance of PT Wilmar Cahaya Indonesia Tbk in 2018 - 2022 above can be concluded that the value of

profitability ratios such as Return On Investment (ROI) and Return On Equity (ROE) shows a satisfactory condition (above the industry average) seen from the value of Return On Investment (ROI) Du Pont of 11.773% above the industry average value of 8.633% and the value of Return On Equity (ROE) Du Pont of 14, 135% above the industry average value of 12.360% so that it can be said that the company is able to maximize the level of net profit and capital, but the value of Net Profit margin (NPM) and Multiplier Equity Ratio (MER) shows an unsatisfactory condition seen from the value of Net Profit margin (NPM) of 4.308% below the industry average value of 7.698% Multiplier Equity Ratio (MER) of 1.445 times below the industry average value of 1.641 times. And the value of the activity ratio or Total Asset Turnover (TATO) shows that it is in a satisfactory condition seen from the Total Asset Turnover (TATO) value of 2.880 times above the industry average value of 1.375 times.

And overall the financial performance of PT Wilmar Cahaya Indonesia Tbk in 2018 - 2022 is considered satisfactory, it can be seen from the average value of financial performance of 6.859% which is greater than the industry average value of 6.341% and the conclusion is that the financial performance of PT Wilmar Cahaya Indonesia Tbk in 2018 - 2022 is in the 'Good' category.

Financial Performance with the Du Pont System at the Company PT Campina Ice Cream Industry Tbk in 2018 to 2022

Table 10 Recapitulation Financial Performance of PT Campina Ice Cream Industry Tbk

Variable	PT Campina Ice Cream Industry Tbk					Ave	Financial Perform
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	6,445	7,460	4,604	9,741	10,737	7,798	Good
Total Asset Turnover (TATO)	0,957	0,973	0,880	0,889	1,051	0,950	Less Good
Multiplier Equity Ratio (MER)	1,134	1,131	1,130	1,117	1,142	1,131	Less Good
Return On Investment (ROI) Du Pont	6,168	7,258	4,053	8,661	11,282	7,485	Less Good
Return On Equity (ROE) Du Pont	6,996	8,206	4,580	9,672	12,880	8,467	Less Good
Average	4,340	5,006	3,049	6,016	7,418	5,166	Less Good

Source: Processed data 2023

Based on the table above, the average value of the financial performance of PT Campina Ice Cream Industry Tbk in 2018 - 2022 above can be concluded that the value of profitability ratios such as Net Profit margin (NPM) shows a satisfactory condition seen from the Net Profit margin (NPM) value of 7.798% above the industry average value of 7.698% so that it can be said that the company is able to maximize the level of sales and net profit, but the value of Return On Investment (ROI), Return On Equity (ROE) and Multiplier Equity Ratio (MER) shows in an unsatisfactory condition seen from the Du Pont Return On Investment (ROI) value of 7.485%, the value of Du Pont Return On Equity (ROE) of 8.467%, Multiplier Equity Ratio (MER) of 1.131 times below the industry average value of 1.641 times. And the value of the activity ratio or Total Asset Turnover (TATO) shows that it is also in an unsatisfactory condition seen from the Total Asset Turnover (TATO) value of 0.950 times.

And overall the financial performance of PT Campina Ice Cream Industry Tbk in 2018 - 2022 is considered satisfactory, it can be seen from the average value of financial performance of 5.166% which is greater than the industry average value of 6.341% and the conclusion is that the financial performance of PT Campina Ice Cream Industry Tbk in 2018 - 2022 is in the 'Less Good' category.

Financial Performance with Du Pont System at PT Wahana Interfood Nusantara Tbk Company in 2018 to 2022

Table 11 Recapitulation Financial Performance PT Wahana Interfood Nusantara Tbk

Variable	PT Wahana Interfood Nusantara Tbk					Ave	Financial Perform
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	1,961	3,681	1,601	3,802	2,285	2,666	Less Good
Total Asset Turnover (TATO)	0,968	0,863	0,649	0,605	0,597	0,737	Less Good
Multiplier Equity Ratio	3,241	2,290	2,354	1,694	2,374	2,391	Good
Return On Investment (ROI) Du Pont	1,899	3,177	1,038	2,302	1,365	1,956	Less Good
Return On Equity (ROE) Du Pont	6,155	7,276	2,443	3,899	3,241	4,603	Less Good
Average	2,845	3,457	1,617	2,460	1,972	2,470	Less Good

Source: Processed data 2023

Based on the table above, the average value of the financial performance of PT Wahana Interfood Nusantara Tbk in 2018 - 2022 above, it can be concluded that the value of the profitability ratio shows that it is in an unsatisfactory condition (below the industry average) seen from the value of Return On Investment (ROI) and Return On Equity (ROE) shows that it is in an unsatisfactory condition seen from the value of Return On Investment (ROI) Du Pont of 1.956% below the industry average value of 8.633%, the value of Return On Equity (ROE) Du Pont of 4.603% below the industry average value of 12.360%. And the value of the activity ratio or Total Asset Turnover (TATO) shows that it is also in an unsatisfactory condition seen from the Total Asset Turnover (TATO) value of 0.737 times below the industry average value of 1.375.

And overall the financial performance of PT Wahana Interfood Nusantara Tbk from 2018 to 2022 is considered satisfactory, it can be seen from the average value of financial performance of 2.470% which is greater than the industry average value of 6.341% and the conclusion is that the financial performance of PT Wahana Interfood Nusantara Tbk from 2018 to 2022 is in the 'Less Good' category.

Financial Performance with Du Pont System at PT Garudafood Putra Putri Jaya Tbk Company in 2018 to 2022

Table 12 Recapitulation Financial Performance PT Garudafood Putra Putri Jaya Tbk

Variable	PT Garudafood Putra Putri Jaya Tbk					Ave	Financial Perform
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	5,286	5,164	3,178	5,598	4,964	4,838	Less Good
Total Asset Turnover (TATO)	1,911	1,667	1,174	1,300	1,434	1,497	Good
Multiplier Equity Ratio (MER)	1,692	1,831	2,270	2,224	2,186	2,041	Good
Return On Investment (ROI) Du Pont	10,101	8,607	3,730	7,280	7,120	7,368	Less Good
Return On Equity (ROE) Du Pont	17,092	15,757	8,468	16,193	15,567	14,615	Good
Average	7,216	6,605	3,764	6,519	6,254	6,072	Less Good

Source: Processed data 2023

Based on the table above, the average value of the financial performance of PT Garudafood Putra Putri Jaya Tbk in 2018 - 2022 above can be concluded that the value of profitability ratios such as Return On Equity (ROE) shows in a satisfactory condition (above the industry average) seen from the value of Return On Equity (ROE) Du Pont of 14.615% above the industry average value of 12.360% so that it can be said that the company is able to maximize the level of net profit and capital, but the value of Return On Investment (ROI) Du Pont of 7.638% is below the industry average value of 8.633%. And the value of the activity ratio or Total Asset Turnover (TATO) shows that it is in a satisfactory condition seen from the Total Asset Turnover (TATO) value of 1.497 times above the industry average value of 1.375 times.

And overall the financial performance of PT Garudafood Putra Putri Jaya Tbk in 2018 - 2022 is considered satisfactory as seen from the average value of financial performance of 6.072% which is smaller than the industry average value of 6.341% and the conclusion is that the financial performance of PT Garudafood Putra Putri Jaya Tbk in 2018 - 2022 is in the 'Less Good' category.

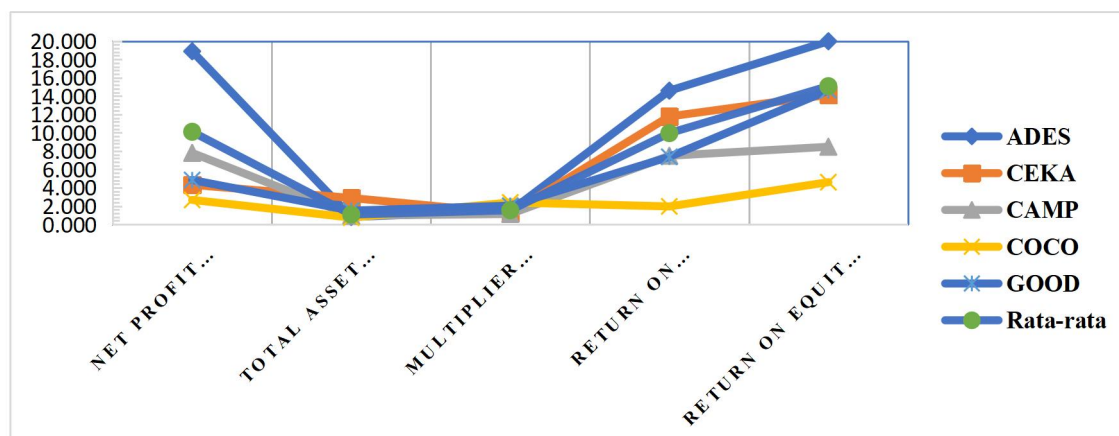
Financial Performance with the Du Pont System in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022

The following are the results of the du pont system analysis on Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022:

Table 13 Recapitulation of Du Pont System Analysis of Consumer Goods Companies

Variable	Du Pont System Analysis					Ave	Fin.Perform
	ADES	CEKA	CAMP	COCO	GOOD		
Net Profit Margin (NPM)	18,882	4,308	7,798	2,666	4,838	7,698	Good
Total Asset Turnover	0,809	2,880	0,950	0,737	1,497	1,375	Less Good
Multiplier Equity Ratio	1,445	1,201	1,131	2,391	2,041	1,641	Less Good
Return On Investment Du Pont	14,586	11,773	7,485	1,956	7,368	8,633	Good
Return On Equity Du Pont	19,978	14,135	8,467	4,603	14,615	12,360	Good
Average	11,140	6,859	5,166	2,470	6,072	6,341	Good

Source: Processed data 2023



Source: Processed data 2023

Figure 1 Average Value of Du Pont Analysis

Based on the table and graph above, it shows that the average value of Du Pont Analysis in the five Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022 above shows an industry average value of 6.341, and it can be concluded that the financial performance of the five Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022 is in the 'Good' category.

E. CONCLUSIONS AND SUGGESTIONS

Analysis of the Du Pont System with time series and Cross Section methods on five Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022 obtained the following conclusions:

Analysis of the Du Pont system to assess the financial performance of PT Akasha Wira Internasional Tbk in 2018 - 2022 with an average value of 11.140% greater than the industry average value of 6.341%, it is concluded that financial performance is in the 'Good' category.

Analysis of the Du Pont system to assess financial performance at PT Wilmar Cahaya Indonesia Tbk from 2018 to 2022 with an average value of 6.859% greater than the industry average value of 6.341%, it is concluded that financial performance is in the 'Good' category.

Analysis of the Du Pont system to assess the financial performance of PT Campina Ice Cream Industry Tbk in 2018 - 2022 with an average value of 5.166% less than the industry average value of 6.341%, it is concluded that financial performance is in the 'Less Good' category.

Analysis of the Du Pont system to assess the financial performance of PT Wahana Interfood Nusantara Tbk in 2018 - 2022 with an average value of 2.470% smaller than the industry average value of 6.341%, it is concluded that financial performance is in the 'Less Good' category.

Analysis of the Du Pont system to assess the financial performance of PT Garudafood Putra Putri Jaya Tbk in 2018 - 2022 with an average value of 6.072% smaller than the industry average value of 6.341%, it is concluded that financial performance is in the 'Less Good' category.

Analysis of the Du Pont system to assess financial performance in Consumer Goods Companies in 2018 - 2022 with an average value of 6.341%, it is concluded that financial performance is in the 'Good' category.

Advice

Consider improving operational cost efficiency to increase net profit margin. This could include cutting unnecessary costs and improving operational efficiency. Invest in technologies and processes that enable more efficient use of assets. Evaluate the company's capital structure and consider the use of debt wisely. Proper leverage can help improve ROE, but it must be balanced with good risk management. And conduct periodic Du Pont System analysis to understand developments in financial performance. Identify long-term trends and strategies to improve them.

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