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## Du Pont System Analysis in Goods Consumption Companies Listed on The Indonesian Stock Exchange 2018-2022

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**Abstract.** This research aims to determine the financial performance of Consumer Goods companies listed on the Indonesia Stock Exchange for the 2018-2022 period using Du Pont analysis. The results of this research show that the company PT Gudang Garam Tbk has an average value of 6.24% smaller than 8.23% categorized as performing less well, PT Indofood CBP Sukses Makmur Tbk average value of 8.61% is greater than 8.23% categorized as performing well, PT Kalbe Farma Tbk average value of 8.58% is greater than 8.23% categorized Good performance, PT Mayora Indah Tbk average value of 7.31% is smaller than 8.23% categorized as poor performance, PT Ultra Jaya Milk Industri Tbk average value of 10.41% is greater than 8.23% is categorized as performing Good. By using Du Pont system analysis on Consumer Goods companies listed on the Indonesia Stock Exchange for the 2018-2022 period, an average value of 8.23% was obtained. This shows that overall financial performance is said to be good performing.

**Keywords:** Du Pont System; Corporate Financial Performance

## A. INTRODUCTION

The financial performance of companies in the consumer goods sector is often studied using Du Pont analysis to understand the factors that influence Return on Equity (ROE). Du Pont's analysis provides deep insight into how ROE is formed from components such as profit margin, asset turnover, and leverage, all of which have significant implications in the dynamic consumer goods industry.

Profit margin is an important indicator in measuring a company's efficiency in converting sales into net profits. In the consumer goods industry, where competition is high and the speed of change influences consumer trends, high profit margins are essential. Companies must be able to manage production, marketing and distribution costs to maintain healthy profit margins without sacrificing product quality or price competitiveness.

Furthermore, asset turnover, which measures how efficiently a company uses its assets to generate revenue, has major implications in the consumer goods industry. Supply chain management, efficient inventory, and smart marketing strategies all play a role in ensuring that company assets are utilized optimally to support high sales.

Leverage, while it can be a useful tool for expanding the scale of operations, is also a factor that needs to be considered carefully in this industry. Relying too much on debt can increase financial risks, especially when faced with market fluctuations or sudden changes in economic conditions. Wise management in capital structure can influence a company's ability to survive in the long term.

Rapid changes in consumer trends and market dynamics are major challenges for consumer goods companies. Du Pont Analysis helps companies understand more deeply how each of these components contributes to their financial performance. In this stressful environment, companies must have the ability to respond quickly to changes in consumer demand, carry out relevant product innovations, and have adaptive marketing strategies.

In the context of globalization, consumer goods companies must also be prepared to face challenges in global supply chains, trade regulations, and increasing competition from multinational companies. Flexibility, adaptability, and the ability to anticipate change are the keys to success in this industry.

In conclusion, Du Pont's analysis provides a deeper look at the factors that influence the financial performance of consumer goods companies. Understanding these components helps companies identify areas where they can improve their financial performance, remain competitive, and remain relevant in a highly dynamic and competitive business environment.

Based on the background above, the researcher took the research title "Measuring Financial Performance Using DuPont System Analysis in Consumer Goods Companies Listed on the Indonesian Stock Exchange 2018-2022".

Based on the background of the problem above, the problems that will be discussed and answered in this research are:

How is the Financial Performance Assessment of the Company PT Gudang Garam Tbk listed on the Indonesia Stock Exchange 2018-2022 based on the Du Pont System Analysis method?

How is the Financial Performance Assessment of the Company PT Indofood CBP Sukses Makmur Tbk listed on the Indonesia Stock Exchange 2018-2022 based on the Du Pont System Analysis method?

How is the Financial Performance of PT Kalbe Farma Tbk listed on the Indonesia Stock Exchange 2018-2022 based on the Du Pont System Analysis method?

How is the Financial Performance of PT Mayora Indah Tbk listed on the Indonesia Stock Exchange 2018-2022 based on the Du Pont System Analysis method?

How is the Financial Performance Assessment of the Company PT Ultra Jaya Milk Industri Tbk listed on the Indonesia Stock Exchange 2018-2022 based on the Du Pont System Analysis method?

Du pont system analysis in Consumer Goods Companies listed on the Indonesia Stock Exchange in 2018 - 2022?

## **B. LITERATURE REVIEW**

### **Financial performance**

Financial performance is an evaluation of the financial aspects of an entity, such as a company or individual. This involves the analysis and interpretation of financial data to measure the extent to which the entity is successful in achieving its financial objectives and the efficiency in managing its financial resources. Financial performance evaluation is very important for company management, investors, and other stakeholders to make informational and strategic decisions. This financial performance analysis can provide insight into the financial stability, profitability and operational efficiency of an entity.

### **Financial Report Analysis**

Financial statement analysis is the process of examining and interpreting an entity's financial statements to understand its performance, financial stability and financial position. Financial statements, which include balance sheets, income statements, and cash flow statements, present detailed information about an entity's financial activities over a specific time period. The main aim of analyzing financial reports is to find the basis for strategic decision making as well as basic information regarding business value. However, there are several more important purposes why this analysis is important, including the following: understanding the company's potential to pay off debt and interest, both long term and short term, understanding the company's potential to utilize assets to generate profits, knowing changes in financial position in a period.

### **Du Pont System Analysis**

Du Pont Analysis, or what is often referred to as "Du Pont Analysis" or "Du Pont Identity," is a financial analysis method that breaks down Return on Equity (ROE) into main components. ROE is a financial ratio that measures the level of profitability of a company in generating net profit relative to its shareholder equity. Du Pont analysis helps management and financial analysts to understand the relative contribution of each component to ROE and identify which areas need to be improved to increase ROE. For example, if a company's ROE decreases, Du Pont analysis can help determine whether the decrease is caused by low profit margins, low efficiency in using assets, or high leverage. It is important to remember that the level of leverage also carries risks, as the use of debt can increase potential profits, but it can also increase financial risks. Du Pont analysis provides deeper insight into a company's financial performance and can be a useful tool in strategic decision making.

### **Some Ratios in the Du Pont System**

Du Pont Analysis separates ROE into three main factors:

**Profit Margin:** This measures how efficient a company is at converting revenue into net profit. The formula is Net Profit divided by Revenue. Profit Margin reflects the extent to which a company can generate profits from each sale.

**Total Asset Turnover (Asset Turnover Ratio):** This shows how efficiently a company uses its assets to generate income. The formula is Income divided by Total Assets. The Asset Turnover Ratio reflects the efficiency in using company assets.

**Leverage (Leverage or Leverage Factor):** This reflects the level of debt or leverage used by the company. The formula is Total Assets divided by Shareholders' Equity. Leverage Factor shows the extent to which a company uses debt to fund its operations.

When these ratios are used together, they help in breaking down ROE into components that can provide deeper insight into what factors contribute to a company's financial performance. This allows management to focus on areas that require more attention in order to increase overall ROE.

### C. RESEARCH METHODOLOGY

This research uses a descriptive method with a quantitative approach. The descriptive method with a quantitative approach is an approach used to describe and analyze data systematically using numbers, statistics and other quantitative metrics. This approach aims to provide a clear and detailed description of the characteristics or nature of a phenomenon or research object.

The following are the data analysis methods used in this research:

The population in this study are consumer goods companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

The following is a list of banking companies that are part of the research sample:

**Table 1 List of Consumer Goods Company Names**

No	Company Code	Company name
1	GGRM	PT Gudang Garam Tbk
2	ICBP	PT Indofood CBP Sukses Makmur Tbk
3	KLBF	PT Kalbe Farma Tbk
4	MYOR	PT Mayora Indah Tbk
5	ULTJ	PT Ultra Jaya Milk Industry Tbk

Source: Indonesian Stock Exchange (2023)

#### DuPont System

The Du Pont System is an analytical technique applied in this research using several financial ratios which are used as follows:

- 1) Net Profit Margin
- 2) Total Asset Turnover

Next, by calculating the Du Pont system by calculating:

- 1) Return on Investment Du Pont
- 2) Return on Equity DuPont .

#### Financial performance

Du Pont's analysis provides a more comprehensive picture of a company's financial performance by showing how these three factors interact and influence overall ROE. This allows management to identify areas where they can improve the company's financial performance by focusing on profit margins, asset efficiency, or better capital structure.

**Table 2 Operational Variables**

No	Variable	Measurement
1.	Net Profit Margin	$NPM = \frac{Laba Bersih}{Penjualan}$
2.	Total Asset Turnover	$TATO = \frac{Penjualan}{Total Aset}$
3.	Multiplier Equity Ratio	$MER = \frac{Total Aset}{Total Equity}$
4.	Return On Investment Du Pont	Du Pont's ROI = TATO X NPM
5.	Du Pont's Return On Equity	Du Pont's ROE = Du Pont's ROI X MER

Source: processed by researchers (2023)

## D. RESULTS AND DISCUSSION

### Du Pont System Analysis

Du Pont System Analysis is a method used to break down a company's *Return on Equity* (ROE) into more detailed components. This method helps in understanding what factors contribute to a company's *Return on Equity*.

**Table 3 PT Gudang Garam Tbk Financial Performance Calculation Table**

Variable	PT Gudang Garam Tbk					Average	Financial perform.
	2018	2019	2020	2021	2022		
<i>Net Profit Margin</i>	8.14	9.84	6.68	4.49	2.23	6.28	Not good
<i>Total Asset Turnover</i>	1.39	1.41	1.46	1.39	1.41	1.41	Good
<i>Multiplier Equity Ratio</i>	1.53	1.54	1.34	1.52	1.53	1.49	Not good
<i>Return On Investment Du Pont</i>	11.28	13.83	9.78	6.23	3.14	8.85	Not good
<i>Du Pont's Return On Equity</i>	17.27	21.36	13.07	9.45	4.80	13,19	Not good
<i>Average</i>	7.92	9.60	6.47	4.62	2.62	6.24	Not good

Source: Processed by researchers in 2023

Based on the table above, the overall financial performance of PT Gudang Garam Tbk in 2018 - 2022 is considered unsatisfactory as can be seen from the average financial performance value of 6.24%, which is smaller than the industry average value of 8.23% and the conclusion is that PT Gudang Garam Tbk's financial performance in 2018 – 2022 is in the ' **Poor** ' category. The results of Du Pont's analysis show that PT Gudang Garam Tbk showed financial performance that declined significantly during this period, especially as seen from the steady decline in net profit margin, investment performance and ROE. Even though several aspects such as asset use and financial ratios are relatively stable, companies need to carry out evaluations and improvement strategies to improve their financial performance again.

### Financial Performance with the Du Pont System at the Company PT Indofood CBP Sukses Makmur Tbk

**Table 4 Financial Performance Calculations for PT Indofood CBP Sukses Makmur Tbk**

Variable	PT Indofood CBP Sukses Makmur Tbk					Ave	Financial performance
	2018	2019	2020	2021	2022		
<i>Net Profit Margin</i>	13.55	13.56	15.91	15.02	9.36	13.48	Good
<i>Total Asset Turnover</i>	1.12	1.09	0.45	0.48	0.56	0.74	Not good
<i>Multiplier Equity Ratio</i>	1.51	1.45	2.06	2.15	2.01	1.84	Good
<i>Return On Investment Du Pont</i>	15.15	14.82	7.16	7.22	5.26	9.92	Not good
<i>Du Pont's Return On Equity</i>	22.93	21.51	14.75	15.53	10.55	17.05	Good
<i>Average</i>	10.85	10.49	8.07	8.08	5.55	8.61	Good

Source: Processed by researchers in 2023



Based on the table above, the overall financial performance of PT Indofood CBP Sukses Makmur Tbk in 2018 - 2022 is considered satisfactory as can be seen from the average financial performance value of 8.61% which is greater than the industry average value of 8.23% and the conclusion namely, the financial performance of PT Indofood CBP Sukses Makmur Tbk in 2018 – 2022 is in the ' **Good** ' category. The results of Du Pont's analysis show that PT Indofood CBP Sukses Makmur Tbk showed varying financial performance during that period. Although several aspects show good performance such as financial ratios, especially the Multiplier Equity Ratio, significant fluctuations in net profit margin, asset use efficiency, and investment performance indicate challenges that the company needs to overcome to achieve stability and more consistent growth.

#### Financial Performance with the Du Pont System at PT Kalbe Farma Tbk

**Table 5 PT Kalbe Farma Tbk Financial Performance Calculation Table**

Variable	PT Kalbe Farma Tbk					Ave	Financial performance
	2018	2019	2020	2021	2022		
Net Profit Margin	12,11	11,10	12.40	12.22	12,14	12.00	Good
Total Asset Turnover	1.16	1.12	1.02	1.02	1.06	1.08	Not good
Multiplier Equity Ratio	1.19	1.21	1.23	1.21	1.23	1.21	Not good
Return On Investment Du Pont	14.07	12.40	12.70	12.50	12.90	12.91	Good
Du Pont's Return On Equity	16.69	15.04	15.68	15.09	15.90	15.68	Good
Average	9.04	8.18	8.61	8.41	8.65	8.58	Good

Source: Processed by researchers in 2023

Based on the table above, the overall financial performance of PT Kalbe Farma Tbk in 2018 - 2022 is considered satisfactory as can be seen from the average financial performance value of 8.58%, which is greater than the industry average value of 8.23% and the conclusion is that performance PT Kalbe Farma Tbk's finances for 2018 – 2022 are in the ' **Good** ' category. The results of Du Pont's analysis show that PT Kalbe Farma Tbk shows stable financial performance with several aspects that need attention, especially regarding the efficiency of asset use. Nonetheless, the consistency in net profit margin, ROE, and ROI indicates a strong foundation for the company's long-term growth and stability.

#### Financial Performance with the Du Pont System at PT Mayora Indah Tbk

**Table 6 PT Mayora Indah Tbk Financial Performance Calculation Table**

Variable	PT Mayora Indah Tbk					Ave	Financial performance
	2018	2019	2020	2021	2022		
Net Profit Margin	7.32	8.15	8.57	4.34	6.42	6.96	Not good
Total Asset Turnover	1.37	1.31	1.24	1.40	1.38	1.34	Good
Multiplier Equity Ratio	2.06	1.92	1.75	1.75	1.74	1.84	Good
Return On Investment Du Pont	10.01	10.71	10.61	6.08	8.84	9.25	Not good
Du Pont's Return On Equity	20.61	20.58	18.61	10.66	15.35	17,16	Good
Average	8.27	8.53	8.16	4.85	6.75	7.31	Not good

Source: Processed by researchers in 2023

Based on the table above, the overall financial performance of PT Mayora Indah Tbk in 2018 - 2022 is considered unsatisfactory as can be seen from the average financial performance value of 7.31%, which is smaller than the industry average value of 8.23% and the conclusion is that PT Mayora Indah Tbk's financial performance in 2018 – 2022 is in the ' **Poor** ' category. PT Mayora Indah Tbk's financial performance shows quite significant fluctuations in several key indicators. Although there are positive aspects such as efficient use of assets and relatively good management regarding debt, the sharp decline in net profit margin and ROE performance in 2021 indicates that there are challenges that the company needs to overcome to maintain better financial performance stability in the future.

#### Financial Performance with the Du Pont System at PT Ultra Jaya Milk Industri Tbk

**Table 7 Financial Performance Calculations for PT Ultra Jaya Milk Industri Tbk**

Variable	PT Ultra Jaya Milk Industry Tbk					Ave	Financial perform
	2018	2019	2020	2021	2022		
Net Profit Margin	12.82	16.65	18.60	19.30	12.61	15.99	Good
Total Asset Turnover	0.99	0.94	0.68	0.89	1.04	0.91	Not good
Multiplier Equity Ratio	1.16	1.17	1.83	1.44	1.27	1.37	Not good
Return On Investment Du Pont	12.63	15.67	12.68	17.24	13.09	14.26	Good
Du Pont's Return On Equity	14.69	18.32	23,21	24.85	16.58	19.53	Good
Average	8.46	10.55	11.40	12.74	8.92	10.41	Good

Source: Processed by researchers in 2023

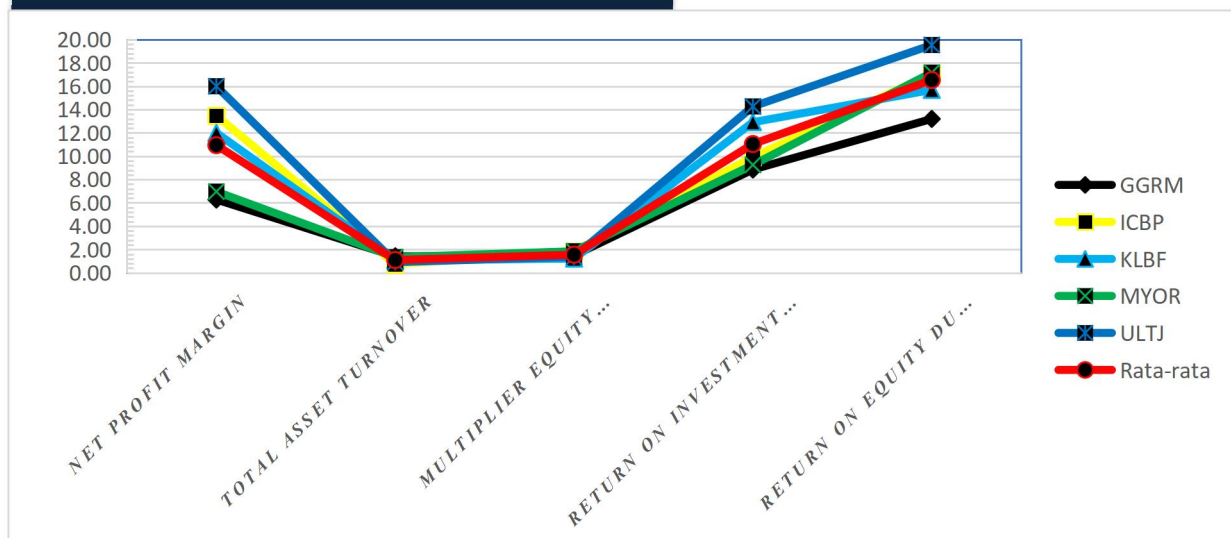
Based on the table above, the overall financial performance of PT Ultra Jaya Milk Industri Tbk in 2018 - 2022 is considered satisfactory as can be seen from the average financial performance value of 10.41%, which is greater than the industry average value of 8.23% and the conclusion is namely, the financial performance of PT Ultra Jaya Milk Industri Tbk in 2018 – 2022 is in the ' **Good** ' category. The results of Du Pont's analysis show that although there are fluctuations in several financial ratios, PT Ultra Jaya Milk Industri Tbk has shown relatively stable and good performance during this period. However, there are several points to consider, such as fluctuations in asset utilization and a decline in net profit margins in recent years.

#### Financial Performance Assessment of Consumer Goods Companies in Indonesia Listed on the Indonesian Stock Exchange 2018 - 2022 based on the Du Pont System Analysis method

**Table 8 Du Pont System Analysis Calculation Table for Consumer Goods Companies**

Variable	Du Pont System Analysis					Ave	Financial perform.
	GGRM	ICBP	KLBF	MYOR	ULTJ		
Net Profit Margin	6.28	13.48	12.00	6.96	15.99	10.94	Good
Total Asset Turnover	1.41	0.74	1.08	1.34	0.91	1.10	Not good
Multiplier Equity Ratio	1.49	1.84	1.21	1.84	1.37	1.55	Not good
Return On Investment Du Pont	8.85	9.92	12.91	9.25	14.26	11.04	Good
Du Pont's Return On Equity	13,19	17.05	15.68	17,16	19.53	16.52	Good
Industry Average	6.24	8.61	8.58	7.31	10.41	8.23	Good

Source: Processed by researchers in 2023



Source: Processed by researchers in 2023

Figure 1 average Du Pont System Analysis of Consumer Goods Companies in Indonesia

After calculating each variable for each company in four consecutive years, it can be seen that the average Du Pont System Analysis of Consumer Goods Companies in Indonesia Listed on the Indonesian Stock Exchange in 2018-2022 is 8.23%, p. This shows that the overall condition of the Consumer Goods Company Industry in Indonesia is said to be performing WELL.

## E. CONCLUSIONS AND SUGGESTIONS

Analysis of the Du Pont System on five Consumer Goods Companies Listed on the Indonesian Stock Exchange for the 2018 - 2022 Period obtained the following conclusions:

Du Pont System analysis for assessing PT Company Financial Performance. Gudang Garam Tbk. The 2018 – 2022 period with an average value of 6.24% is smaller than the industry average of 8.23% so it is said to be performing " Poorly ".

Du Pont System analysis for assessing PT Company Financial Performance. Indofood CBP Sukses Makmur Tbk. The 2018 – 2022 period with an average value of 8.61% is greater than the industry average of 8.23% so it is said to be performing " Good ".

Du Pont System analysis for assessing PT Company Financial Performance. Kalbe Farma Tbk. The 2018 – 2022 period with an average value of 8.58% is greater than the industry average of 8.23% so it is said to be performing " Good ".

Du Pont System analysis for assessing PT Company Financial Performance. Mayora Indah Tbk. The 2018 – 2022 period with an average value of 7.31% is smaller than the industry average of 8.23% so it is said to be performing " Poorly ".

Du Pont System analysis for assessing PT Company Financial Performance. Ultra Jaya Milk Industry Tbk. The 2018 – 2022 period with an average value of 10.41% is greater than the industry average of 8.23% so it is said to be performing " Good ".

Du Pont System analysis for assessing the Financial Performance of Consumer Goods Companies Listed on the Indonesian Stock Exchange for the 2018 - 2022 Period with an average score of 8.23% so it is said to be performing " Good ".

### Suggestion

Increase Asset Use Efficiency.

Focus on increasing TATO especially for companies with lower TATO such as MYOR. Evaluation of asset usage and operational strategies can help increase revenue from existing assets.



Optimize Capital Use.

A re-evaluation of how a company uses its capital (indicated by MER) can provide insight into managing capital more effectively.

Maintain and Increase Profitability.

Continue to focus on factors that influence profitability, as indicated by NPM, ROI, and ROE, to maintain or improve financial performance.

Competitive Evaluation.

Seeing differences in performance with similar companies in the industry can provide an understanding of which areas need improvement and which areas can be used as advantages.

A deeper analysis of the internal and external factors that influence financial performance will help companies to design more effective strategies in improving their financial performance.

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