Du Pont System Analysis In Assessing Company Financial Performance (Study on the LQ 45 Index Listed on the IDX Year 2018-2022)

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Abstract. This research aims to determine the financial performance of the LQ 45 Index listed on the Indonesia Stock Exchange for the 2018-2022 period using the Du Pont System Time Series Approach (TSA) approach.and Cross Sectional Approach (CSA), the results of this research show that the Adaro Energy Tbk. an average of 44.647% performed well. Aneka Tambang (Persero) Tbk. With an average of 65,547 performing well. Astra International Tbk. An average of 14,663 performed Poorly. Bank Central Asia Tbk. An average of 13,277 performed Poorly. Bank Negara Indonesia (Persero) Tbk. An average of 20,709 performed Good. Bank Rakyat Indonesia (Persero) Tbk. An average of 16,535 performed Poorly. State Savings Bank (Persero) Tbk. An average of 40,836 performed Good. Bank Mandiri (Persero) Tbk. An average of 15,050 performed Poorly. XL Axiata Tbk. An average of 53,191 performed well. HM Sampoerna Tbk. An average of 11,082 performed Poorly. Indofood CBP Sukses Makmur Tbk. An average of 14,120 performed Poorly. Vale Indonesia Tbk. Average -6.843 performs Unfavorably. Indofood Sukses Makmur Tbk. An average of 13,507 performed Poorly. Indocement Tunggal Prakarsa Tbk. An average of 11,047 performed Poorly. Kalbe Farma Tbk. An average of 13,727 performed Poorly. Media Nusantara Citra Tbk. An average of 10,585 performed Poorly. Bukit Asam Coal Mine Tbk. An average of 25,259 performed Good. Semen Indonesia (Persero) Tbk. An average of 12,970 performed Unfavorably. Telekomunikasi Indonesia (Persero) Tbk. An average of 11,412 performed Poorly. United Tractors Tbk. An average of 21,123 performed well. Unilever Indonesia Tbk. average 27,687 performing well. Wijaya Karya (Persero) Tbk. An average of 1,775 performed Poorly. The Time Series Approach (TSA) in the 2018 to 2022 period experienced a decline and fluctuated. Analysis of the Du Pont System using a Cross Sectional Approach (CSA) in the LQ45 Index Company Industry was 18.796%. This shows that overall it is said to be performing WELL.

Keywords: *Du Pont System Analysis; Company Size; Profitabilitas; Growth*

A. INTRODUCTION

Analyzing financial reports is an important process in business management, investment, and financial decision making. One way to do this is so that the company can evaluate financial performance through financial reports. Financial reports provide an overview of the company's financial performance, including revenue, profits, losses, reports of changes in capital and cash flow. Financial reports provide comprehensive information regarding the Company's financial condition, however, because they are general purpose, the depth of the information is still considered insufficient. Analyzing financial reports will help in understanding the extent to which the company has succeeded in achieving its financial and operational goals. Financial reports consist of 3 types, namely balance sheet, profit loss and cash flow. The publication of financial reports is carried out periodically, namely monthly, quarterly, semester and annually.

Assessing the company's financial performance is very important for companies to know how to allocate their assets effectively and efficiently in order to achieve company goals, namely obtaining maximum profits to maintain the company's existence." "Companies that want to maintain their existence need to carry out evaluations or assessments of company performance, especially financial performance which is one of the supporting factors for companies in carrying out increasingly competitive business processes. Measuring financial performance is one strategy for managing finances so that companies remain able to survive and compete.

Financial analysis using the DuPont method is a method used to understand and evaluate a company's financial performance by breaking it down into smaller components. DuPont's approach allows analysts to gain deeper insight into the factors that influence a Company's net income.

The Dupont System Financial Analysis Approach is one of the relevant financial performance measuring tools used to see the extent of the company's effectiveness in returning on investment made by the company or ROI (Return On Investment)." Lianto (2013), "said that the calculation of Return of Investment (ROI) and Return of Equity (ROE) can be done through Dupont System analysis, namely an analysis that combines activity and profitability ratios.

The object of this research was "conducted on publicly traded companies on the LQ45 index listed on the Indonesia Stock Exchange in 2018-2022, namely Adaro Energy Tbk., Aneka Tambang (Persero) Tbk. Astra International Tbk., Bank Central Asia Tbk., Bank Negara Indonesia (Persero) Tbk., Bank Rakyat Indonesia (Persero) Tbk., Bank Tabungan Negara (Persero) Tbk., Bank Mandiri (Persero) Tbk., XL Axiata Tbk. , HM Sampoerna Tbk., Indofood CBP Sukses Makmur Tbk., Vale Indonesia Tbk., Indofood Sukses Makmur Tbk., Indocement Tunggal Prakarsa Tbk., Kalbe Farma Tbk., Media Nusantara Citra Tbk., Perusahaan Gas Negara (Persero) Tbk., Bukit Asam Coal Mine Tbk., Semen Indonesia (Persero) Tbk., Telekomunikasi Indonesia (Persero) Tbk., United Tractors Tbk., Unilever Indonesia Tbk., Wijaya Karya (Persero) Tbk."

The du pont system can help analysis to see how the company's decisions and activities throughout the accounting period are measured by financial ratios. "Return on equity using this analysis system can evaluate changes in company conditions and performance, whether there is improvement or worsening or both. (Fraser & Ormiston, 2004)

From this background, the author took the title Analysis of the Du Pont System with Time Series Approach and Cross Sectional Approach in the Assessment of Company Financial

Performance (Study on the LQ45 index Listed on the Indonesian Stock Exchange 2018-2022)

B. LITERATURE REVIEW

Financial performance

Performance can be interpreted as the achievements achieved by a company in a certain period which reflects the level of health of the company" (Winarni and Sugiyarso, 2005: 111). "Financial performance is an analysis over a certain period of time to measure a picture of the company's condition by using financial implementation rules properly and correctly." According to Sucipto (2003), "financial performance is the determination of a certain measure that can measure the success of an organization or company in generating profits". "Financial performance can be measured by analyzing and evaluating the company's financial reports." Meanwhile, according to Dewa (2015), "financial performance is important for every company in business competition to maintain the continuity of the company.

Financial Ratio Analysis

Financial ratio analysis is an analysis method to determine the relationship of certain items in the balance sheet or profit and loss report individually or in a combination of the two reports" (Munawir, 2007:37). Financial ratio analysis aims to:

1. As a process of diagnosing the Company's health level
2. Assess company performance and company finances,
3. Knowing Company Values"

Financial ratio analysis is used to see the company's prospects and risks in the future. The prospect factor in this ratio will influence investors' expectations of the company in the future (Hanafi, 2003:75).

Comparative Method of Financial Ratio Analysis

a. *Cross Sectional Approach (CSA)*
   This method involves comparing a company's financial ratios with similar companies or competitors in the same industry. It helps to assess the extent to which a company is ahead or behind compared to its competitors.

b. *Time Series Approach (TSA)*
   It is an analysis of the financial ratios of a company evaluated over several different periods to identify trends and changes in performance. This helps in understanding whether the company is growing or facing problems.

c. *Combined Analysis Approach (CAA)*
   "That is a combination of Cross Sectional Approach (CSA) and Time Series Approach (TSA)"

DuPont System

According to Weston & Copeland (1989), financial analysis using the Du Pont System combines activity ratios and profit margins on sales, and how these ratios interact with each other in determining the profitability of assets.

The Du Pont method provides information about various factors that cause ups and downs in a company's financial performance. The method is actually almost the same as regular financial report analysis, but the approach is more integrative by using the composition of financial reports as an element of analysis, and reducing financial report items to in detail, namely by analyzing financial ratios so that the company can find out the various factors that influence its effectiveness in managing the company's resources so that its financial planning will be better in the future.

The DuPont Method, also known as DuPont Analysis, is a framework used to understand the major components that influence a company's financial performance and how these factors contribute to a company's net income. This method breaks down a company's Return on Equity (ROE) into three main components which are referred to as "Dupont Trends namely;

1. Net Profit Margin: This measures how much net profit a company earns from each dollar of revenue. Net profit margin reflects the company's operational efficiency in generating net profit.
2. Measures how efficiently a company uses its assets to generate income. Asset turnover reflects the extent to which a company optimizes the use of its assets.
3. measures the extent to which a company uses loans or debt to increase ROE.

Using the DuPont Method, analysts can break down a company's ROE into these components and identify the factors that contribute to changes in ROE over time. This helps in a deeper understanding of the company's financial performance and allows management to identify areas that need improvement.

The Dupont System Financial Analysis Approach is a relevant financial performance measuring tool used to see the extent of a company's effectiveness in returning on investments made by the company or ROI (Return On Investment).

1. **Advantages of the Du Pont System**
   a. Deep Understanding, the DuPont Method allows a deeper understanding of what influences a company's financial performance. By breaking down ROE into smaller components, you can identify factors that contribute positively or negatively to performance
   b. Change Monitoring: This method is useful for monitoring changes in company performance over time. When ROE increases or decreases, you can quickly assess whether the change is due to higher net profit margins, better asset turnover, or changed use of leverage.
   c. Clear Presentation This method presents information in a way that is easy to understand. This allows management and other stakeholders to quickly see the factors that influence a company's financial performance.
   d. Better Decision Making, With a better understanding of the components of ROE, management can make more informed decisions regarding business strategy, resource allocation and financial planning.
   e. "In analyzing financial reports, use a more integrative approach and use financial reports as an element of analysis" (Harahap, 2004: 333).

2. Weaknesses of the Du Pont System

a. Simple Model, DuPont Method may be too simple for analyzing complex companies. There are many factors that can influence a company's performance that are not covered by the three main components of the DuPont System.

b. Accounting Changes Changes in a company's accounting methods can affect the results of DuPont analysis. If a company changes accounting principles, then comparisons between specific periods may not be relevant.

c. Limitations in Understanding Risk, This method focuses on factors that influence net income and ROE, but may not provide sufficient insight into operational risks, market risks and other risks that affect company performance.

d. Using ROI alone cannot be used to make comparisons between two or more problems and obtain satisfactory conclusions" (Harahap, 2004: 341).

3. Ratios Used in the Du Pont System

a) Profitability Ratio

The profitability ratio measures the overall effectiveness of management through the profits obtained in relation to sales and investment (Fahmi, 2012: 68).

1) ROI (Return On Investment) or ROA (Return On Assets)
"ROI shows the company's ability to generate profits from the assets used" (Sartono, 2011: 123).

2) ROE (Return On Equity)
"ROE aims to measure the company's ability to obtain profits available to the company's shareholders" (Sartono, 2011:124).

3) 3) Net Profit Margin
"Net profit margin determines profitability after all revenues and expenses, including pos interest, taxes are considered" (Fraser and Ormitson, 2008:237).

b) Activity Ratio
"The activity ratio is a ratio used to measure a company's effectiveness in using its assets" (Kasmir, 2014: 172)

Total Asset Turnover

"The total asset turnover ratio measures the efficiency of managing company assets" (Brigham and Houston, 2009: 100)

Du Pont System formula

The Du Pont System formula can be observed, analysts can identify strengths and weaknesses as well as trace the causes of problems with the company's financial condition and overall performance. If the profit margin is multiplied by total assets turnover, it will produce ROI (Return On Investment). If ROI is multiplied by the Equity Multiplier, it will produce ROE (Return On Equity). The first three ratios reveal that ROI (profit generated from overall investment in assets) is a product of net profit margin (profit generated from sales) and total asset turnover (a company's ability to generate sales from its assets).

Analysis of the remaining three ratios shows how ROE (overall return/return to shareholders, company owners) comes from the product of ROI and financial leverage (the proportion of debt in the capital structure). Using this system will be able to evaluate changes in company performance, whether this could be an indication of improvement or decline or a

combination of both. Furthermore, evaluation can be focused on certain areas that contribute to changes (Fraser and Ormiston, 2008: 253).

Table.1 Variable Ratio

Variable	Measurements	Ratio
The value of the company	PBV = Common Stock Equity Number of Shares of Common Stock Outstanding	Price to book value (PBV)
Company Size	Size = Ln (Total Assets)	Size
Profitability	ROA = Net Profit x 100% Total Assets x 100%	Net Profit Margin
Growth Company	Growth = Net Profit t – Net Profit t-1 Net Profit x 100%	Growth

Source: Processed by the Author 2023

C. RESEARCH METHODOLOGY

This type of research is descriptive research with a quantitative approach. The research focus is:

1. *DuPont System*
   Researchers only researched financial reports from the 2013-2017 periodCompanies in the Construction Industry (BUMN) in Indonesia Listed on the Indonesian Stock Exchangewhich will be calculated using the Du Pont System approachwhere the ratios used include:
   a. Profitability Ratio
   b. Activity Ratio
   Perform Du Pont System calculations by calculating:
   a. Return On Investment (ROI)
   b. Return On Equity (ROE) with Multiplier Equity"

2. Financial performance
   After analyzing the Du Pont System and RI approaches, then make conclusions using the Cross sectional approach and Time Series Analysis method, so that from these conclusions the company's financial performance can be known.

The population and sample in this research were on the Indonesian Stock Exchange for the 2018-2012 period. The population in this research wasLQ45 Index Companies in Indonesia Listed on the Indonesian Stock Exchange for the 2018-2022 periodand internet sites www.idx.co.id.

Research sample as follows:

Table.2 LQ45 Issuers for the 2018-2022 Period

No	Stock code	Company name
1	ADRO	Adaro Energy Tbk.
2	ANTM	Aneka Tambang (Persero) Tbk
3	ASII	Astra International Tbk.
4	BBCA	Bank Central Asia Tbk.
5	BBNI	Bank Negara Indonesia (Persero) Tbk
6	BBRI	Bank Rakyat Indonesia (Persero) Tbk
7	BBTN	State Savings Bank (Persero) Tbk.
8	BMRI	Bank Mandiri (Persero) Tbk.
9	EXCL	XL Axiata Tbk.
10	HMSP	HM Sampoerna Tbk.
11	ICBP	Indofood CBP Sukses Makmur Tbk
12	INCO	Vale Indonesia Tbk
13	INDF	Indofood Sukses Makmur Tbk.
14	INTP	Indocement Tunggal Prakarsa Tbk.
15	KLBF	Kalbe Farma Tbk.
16	MNCN	Media Nusantara Citra Tbk.
17	PGAS	Perusahaan Gas Negara (Persero) Tbk.
18	PTBA	Bukit Asam Coal Mine Tbk
19	SMGR	Semen Indonesia (Persero) Tbk.
20	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
21	UNTR	United Tractors Tbk.
22	UNVR	Unilever Indonesia Tbk.
23	WIKA	Wijaya Karya (Persero) Tbk.

D. RESULTS AND DISCUSSION

1. Analysis and Interpretation of Data using the Time Series Approach (TSA)

Company Financial Performance from the analysis and interpretation of data using the LQ45 Time Series for 5 years of research. Time Series Approach is a method that can determine the condition of each research variable from time to time within a certain period seen from the following:

a) **Net Profit Margin(NPM) with the Du Pont System Approach**LQ 45 Index for the 2018-2022 Period.

Financial Performance of the Du Pont System LQ 45 Index Method for the 2018-2022 Period with a Time Series data approach as follows:

Table 3: Recapitulation of Financial Ratios for the LQ 45 Index for the 2018-2022 Period

LQ 45 Company Name	Net Profit Margin (NPM)					Average	Company performance
	2018	2019	2020	2021	2022		
Adaro Energy Tbk.	6,763	6,027	2,484	13,557	26,257	11,018	Good
Aneka Tambang (Persero) Tbk	5,081	0.642	3,622	5,656	11,359	5,272	Not good
Astra International Tbk.	7,941	7,564	5,491	6,966	9,780	7,548	Not good
Bank Central Asia Tbk.	3,134	3,109	2,524	2,560	3,100	2,885	Not good
Bank Negara Indonesia) Tbk	1,866	1,834	0.373	1,135	1,858	1,413	Not good
Bank Rakyat Indonesia Tbk	2,500	2,429	1,159	1,833	2,756	2,135	Not good
Bank Tabungan Negara Tbk.	0.916	0.067	0.444	0.639	0.757	0.565	Not good
Bank Mandiri (Persero) Tbk.	2,150	2,016	1,193	1,770	2,256	1,877	Not good
XL Axiata Tbk.	5,722	1,136	0.549	1,770	1,285	2,092	Not good
HM Sampoerna Tbk.	29,051	26,956	17,275	13,443	11,542	19,654	Good
Indofood CBP Successfully Prosperous	13,556	13,847	7,168	6,704	4,963	9,247	Good
Vale Indonesia Tbk	2,747	2,582	3,578	6,705	7,539	4,630	Not good
Indofood Sukses Makmur Tbk.	5,140	6,136	5,369	6,264	5,095	5,601	Not good
Indocement Tunggal Prakarsa	4,124	6,624	6,606	6,843	7,167	6,273	Not good
Kalbe Farma Tbk.	13,762	12,522	12,407	12,592	12,665	12,790	Good
Media Nusantara Citra Tbk.	4,665	7,685	5,583	11,742	10,009	7,937	Not good
Perusahaan Gas Negara Tbk.	4,593	1,532	- 2,864	4,853	5,578	2,739	Not good
Bukit Asam Coal Mine	21,185	15,482	10,009	22,248	28,174	19,420	Good
Semen Indonesia Tbk.	6,032	2,971	3,214	2,589	3,012	3,564	Not good
Telekomunikasi Indonesia Tbk.	13,084	12,473	11,972	12,247	10,058	11,967	Good
United Tractors Tbk.	9,888	9,967	5,644	9,424	16,368	10,258	Good
Unilever Indonesia Tbk.	44,676	35,802	34,885	30,197	29,287	34,969	Good
Wijaya Karya (Persero) Tbk.	3,500	4,220	0.473	0.309	0.017	1,704	Not good
AVERAGE	9,221	7,984	6,050	7,915	9,169	**8,068**	**Not good**

Source: Processed Data, 2023

Net Profit Margin(NPM) The average LQ45 Index for the 2018-2023 period experienced fluctuations. The period 2018 to 2020 experienced a decline from 9.221% to 6.050%, this means there was a decline of 3.171%. In the 2021 and 2022 periods, the NPM value increased slightly from 6.050% to 9.169% because the percentage increase in net profit after tax and sales was greater than the percentage increase in the 2018 period.This means that the company has not been effective in investing its capital and shows that the company can provide returns on investment in accordance with investors' expectations. This will attract investors to invest.

b) *Growth* **with the Du Pont System Approach LQ 45 Index for the 2018-2022 Period.**

Financial Performance of the Du Pont System LQ45 Index Method for the 2018-2022 Period using a Time Series data approach as follows:

Table 4: Recapitulation of Financial Ratios for the LQ45 Index for the 2018-2022 Period

LQ 45 Company Name	GROWTH					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Adaro Energy Tbk.	(10.98)	(12.70)	(63.05)	558.20	201.05	134.50	Good
Aneka Tambang (Persero) Tbk	540.59	(88.15)	492.90	61.98	105.24	334.10	Good
Astra International Tbk.	18.39	(2.74)	(30.24)	37.77	57.98	16.23	Good
Bank Central Asia Tbk.	10.85	10.52	(4.98)	15.81	29.63	12.37	Good
Bank Negara Indonesia Tbk	9.59	2.76	(78.58)	221.74	73.43	45.79	Good
Bank Rakyat Indonesia Tbk	11.61	6.15	(45.78)	64.82	67.15	20.79	Good
Bank Tabungan Negara Tbk.	(7.25)	(92.55)	665.71	48.30	28.15	128.47	Good
Bank Mandiri (Persero) Tbk.	20.56	10.07	(35,34)	66.05	47.14	21.70	Good
XL Axiata Tbk.	778.60	(78.39)	(47.85)	246.56	(12.94)	177.20	Good
HM Sampoerna Tbk.	6.85	1.35	(37.46)	(16.83)	(11.40)	(11.50)	Not good
Indofood CBP Successfully Prosperous	31.49	15.05	38.41	6.65	(27.68)	12.78	Good
Vale Indonesia Tbk	(496.25)	(8.47)	45.81	103.43	31.90	(64.72)	Not good
Indofood Sukses Makmur Tbk.	(2.66)	18.96	48.27	28.31	(18,14)	14.95	Good
Indocement Tunggal Prakarsa Tbk.	(38,38)	60.16	(1.58)	(0.99)	3.02	4.44	Good
Kalbe Farma Tbk.	1.79	1.62	10.33	15.44	6.75	7.19	Good
Media Nusantara Citra Tbk.	(60.83)	71.47	(22,28)	36.10	(8.44)	3.20	Good
Perusahaan Gas Negara Tbk.	43.96	(70.26)	(293.78)	(270.91)	21.38	(113.92)	Not good
Bukit Asam Coal Mine Tbk	12.62	(21.10)	(40,40)	233.77	59.01	48.78	Good
Semen Indonesia Tbk.	87.01	(23.15)	12.78	(20.83)	18.04	14.77	Good
Telekomunikasi Indonesia Tbk.	(17.50)	2.27	7.14	14.83	(18.46)	(2.34)	Not good
United Tractors Tbk.	49.85	(3.16)	(49.42)	88.34	116.75	40.47	Good
Unilever Indonesia Tbk.	29.65	(18.59)	(3,10)	(19.62)	(6.83)	(3.70)	Not good
Wijaya Karya (Persero) Tbk.	52.89	26.42	(87.70)	(33.48)	(94.13)	(27,20)	Not good
AVERAGE	46.63	(7.92)	20.86	64.58	29.07	30.64	**Good**

Source: Processed Data, 2023

*GROWTH*The average LQ45 Index listed in the 2018-202 period fluctuated. In the 2018-2019 period there was a significant decline, namely 46.63%, down to -7.92%. There was a decline of up to 54.54%. In the 2020 to 2021 period, growth increased again from 20.86% to 64.58%.And it will decrease again in the 2022 period from 64.58% to 29.07%. Due to the percentage decrease in profit from the previous year compared to current year's profit, the company has not been effective in optimizing revenue so that the profit generated is not optimal.

c) *Size*with the Du Pont System Approach LQ 45 Index for the 2018-2022 Period

Financial Performance of the Du Pont System System LQ 45 Index Method for the 2018-2022 Period with a Time Series data approach as follows:

Table 5: Recapitulation of LQ 45 Index System Financial Ratios for the 2018-2022 Period;

LQ 45 Company Name	SIZE					Average	Company performance
	2013	2014	2015	2016	2017		
Adaro Energy Tbk.	31,888	31,910	31,787	32,317	32,758	32,132	Not good
Aneka Tambang (Persero) Tbk	31,103	31,039	31,088	31,125	31,147	31,100	Not good
Astra International Tbk.	33,474	33,495	33,455	33,537	33,655	33,523	Good
Bank Central Asia Tbk.	34,346	34,454	34,612	34,744	34,812	34,594	Good
Bank Negara Indonesia Tbk	34,326	34,371	34,424	34,478	34,536	34,427	Good
Bank Rakyat Indonesia Tbk	34,799	34,887	35,015	35,056	35,162	34,984	Good
Bank Tabungan Negara Tbk.	33,356	33,373	33,520	33,550	33,628	33,485	Good
Bank Mandiri (Persero) Tbk.	34,723	34,883	34,972	35,084	35,228	34,978	Good
XL Axiata Tbk.	31,685	31,770	31,847	31,918	32,100	31,864	Not good
HM Sampoerna Tbk.	31,561	31,537	31,603	31,634	31,168	31,501	Not good
Indofood CBP Sukses Makmur Tbk	31,168	31,287	32,271	32,402	32,379	31,901	Not good
Vale Indonesia Tbk	31,088	31,061	31,112	31,195	31,354	31,162	Not good
Indofood Sukses Makmur Tbk.	32,201	32,197	32,725	32,820	32,826	32,554	Good
Indocement Tunggal Prakarsa	30,956	30,953	30,940	30,894	30,878	30,924	Not good
Kalbe Farma Tbk.	30,529	30,640	30,747	30,876	30,936	30,746	Not good
Media Nusantara Citra Tbk.	30,997	31,037	31,105	30,670	30,741	30,910	Not good
Perusahaan Gas Negara Tbk.	32,376	32,261	32,297	32,305	32,360	32,320	Not good
Bukit Asam Coal Mine	30,816	30,893	30,811	31,218	31,446	31,037	Not good
Semen Indonesia (Persero) Tbk.	31,566	32,011	32,052	32,035	32,049	31,943	Not good
Telekomunikasi Indonesia Tbk.	32,960	33,030	33,140	33,256	33,248	33,127	Good
United Tractors Tbk.	32,387	32,347	32,234	32,355	32,576	32,380	Good
Unilever Indonesia Tbk.	30,643	30,659	30,653	30,579	30,539	30,615	Not good
Wijaya Karya (Persero) Tbk.	31,712	31,760	31,852	31,871	31,949	31,829	Not good
AVERAGE	**32,203**	**32,255**	**32,359**	**32,431**	**32,499**	**32,349**	**Good**

Source: Processed Data, 2023

*Size*The average LQ 45 index for the 2018-2022 period tends to increase, although it is not significant, this has a good effect. . The period 2018 to 2022 continues to increase from 32.203% to 32.499%, this means there was an increase of 0.296% during the research period with varying increases. From the results of the research carried out, it can be concluded that the Company has optimized its assets so as to produce maximum margins."This means that the company has been effective in managing its capital

and shows that the company can provide investment returns in line with investors' expectations.

d) *Price to Book Value (PBV)***with the Du Pont System Approach LQ 45 index for the 2018-2022 period**

Du Pont Method Financial Performance LQ 45 index for the 2018-2022 period with a Time Series data approach as follows:

Table 6: Recapitulation of Financial Ratios for the LQ 45 index for the 2018-2022 period

LQ 45 Company Name	Price to Book Value (PBV)					Average	Company performance
	2013	2014	2015	2016	2017		
Adaro Energy Tbk.	0.623	0.899	0.822	1,130	1,207	0.936	Not good
Aneka Tambang (Persero) Tbk	0.996	1,113	2,442	2,595	1,418	1,713	Not good
Astra International Tbk.	1,910	1,501	1,331	1,070	0.947	1,352	Not good
Bank Central Asia Tbk.	4,224	4,732	4,518	0.887	0.953	3,063	Not good
Bank Negara Indonesia Tbk	1,487	1,171	1,020	1,054	1,305	1,207	Not good
Bank Rakyat Indonesia Tbk	2,437	2,599	2,573	2,135	31,405	8,230	Good
Bank Tabungan Negara Tbk.	1,128	0.797	0.649	0.856	0.671	0.820	Not good
Bank Mandiri (Persero) Tbk.	1,861	1,637	1,442	1,476	1,836	1,650	Not good
XL Axiata Tbk.	1,987	1,761	1,527	1,692	1,090	1,611	Not good
HM Sampoerna Tbk.	5,789	3,845	3,468	5,367	4,875	4,669	Good
Indofood CBP Successfully Prosperous	5,367	1,284	2,204	1,847	2,029	2,546	Not good
Vale Indonesia Tbk	1,194	1,340	1,786	1,512	1,924	1,551	Not good
Indofood Sukses Makmur Tbk.	1,310	1,284	0.755	0.638	0.631	0.924	Not good
Indocement Tunggal Prakarsa	3,480	3,034	2,403	2,083	1,736	2,547	Not good
Kalbe Farma Tbk.	4,659	4,546	3,796	3,560	4,375	4,187	Good
Media Nusantara Citra Tbk.	0.242	0.288	0.138	0.220	0.559	0.289	Not good
Perusahaan Gas Negara Tbk.	1,108	-	0.962	0.711	0.788	0.714	Not good
Bukit Asam Coal Mine	2,786	1,616	1,855	1,284	1,466	1,801	Not good
Semen Indonesia Tbk.	2,084	2,100	1,902	1,003	0.940	1,606	Not good
Telekomunikasi Indonesia Tbk.	3,167	3,354	2,712	2,753	2,489	2,895	Not good
United Tractors Tbk.	1,788	1,314	1,571	1,150	1,087	1,382	Not good
Unilever Indonesia Tbk.	45,711	60,672	56,792	36,285	44,857	48,863	Good
Wijaya Karya (Persero) Tbk.	0.862	0.929	1,069	0.568	0.415	0.769	Not good
AVERAGE	**4,183**	**4,427**	**4,250**	**3,125**	**4,739**	**4,145**	**Not good**

Source: Processed Data, 2023

*Price to Book Value (PBV)*The average LQ 45 index for the 2018-2022 period is fluctuating. The 2018 to 2019 period experienced an increase from 4.183% to 4.427%. This shows that there was an increase of 0.244%. In 2020 and 2021 Price to Book Value (PBV) decreased from 4.250% to 3.125%. This shows that there was an increase of

1.124%. And in 2022 Price to Book Value (PBV) will again increase quite significantly from 3.125% to 4.739%. This shows that there was an increase of 1.614%. "Because the increase in Price to Book Value (PBV) during the 2018-2022 research period experienced more increases than decreases, the company has been optimal in managing profits so that the company can provide investment returns in accordance with investors' expectations.

2. Analysis and Interpretation of Data using a Cross Sectional Approach (CSA)

*Cross Sectional Approach*a method for comparing similar companies where this method can determine the condition of each company in terms of:

a) Financial Performance of the Du Pont System PT Method. Adaro Energy Tbk.

Financial Performance of the Du Pont System Method PT. Adaro Energy Tbk. with a Time Series data approach as follows:

Table 7: Recapitulation of Company Financial Ratios PT. Adaro Energy Tbk 2018-2022 Period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	6,763	6,027	2,484	13,557	26,257	11,018	Good
GROWTH	- 10,979	- 12,703	- 63,049	558,205	201,046	134,504	Good
SIZE	31,888	31,910	31,787	32,317	32,758	32,132	Not good
Price to Book Value (PBV)	0.623	0.899	0.822	1,130	1,207	0.936	Not good
AVERAGE	7,074	6,533	- 6,989	151,302	65,317	44,647	Good

Source: Processed Data, 2023

Based on the Company Financial Ratio Recapitulation table PT. Adaro Energy Tbk for the 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is satisfactory with an NPM value of 11.018%, which is still above the average value of 8.047%. This means that performance in terms of profitability is very good. Growth is 134.504% with a value above the average, so the company's growth is good. The company is able to optimize company growth. The size ratio shows 32.132%, this result is still below the average of 44.647%, indicating poor results. The company is still not optimal in using assets to generate profits. The Price to Book Value (PBV) value of 0.936% shows poor results because it is below the average value. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of PT. Adaro Energy Tbk for the 2018-2022 period was 44,647, higher than the industry average of 18,796%, so the company is said to be performing well.

b) Financial Performance of the Du Pont System Aneka Tambang (Persero) Tbk Method.

Financial Performance of the Du Pont System Method of Aneka Tambang Company (Persero) Tbk. with a Time Series data approach as follows:

Table 8: Recapitulation of Financial Ratios of Aneka Tambang Company (Persero) Tbk for the 2018-2022 Period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	2,716	0.642	3,622	5,656	11,359	4,799	Not good
GROWTH	540,590	- 77,831	492,903	61,981	105,236	224,576	Good
SIZE	31,103	31,039	31,088	31,125	31,147	31,100	Not good
Price to Book Value (PBV)	0.996	1,113	2,442	2,595	1,418	1,713	Not good
AVERAGE	143,851	- 11,259	132,514	25,339	37,290	**65,547**	**Good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for Aneka Tambang Company (Persero) Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 4.799%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 224.576% with a value above the average of 30.645%, so the company's growth is good. The company is able to optimize company growth. The size ratio shows 31.100%, this result is still below the average of 32.349%, indicating poor results. The company is still not optimal in using assets to generate profits. The Price to Book Value (PBV) value of 1.713% shows poor results because it is below the average value of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Aneka Tambang (Persero) Tbk. "For the 2018-2022 period, it was 65,547, higher than the industry average of 18,796%, so the company is said to be performing well.

c) Financial Performance of the Du Pont System Astra International Tbk Method.
Financial Performance of the Du Pont System Method, Astra International Tbk Company. with a Time Series data approach as follows:
Table 9: Recapitulation of Financial Ratios for Astra International Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	7,941	7,564	5,491	6,966	9,780	7,548	Not good
GROWTH	18,386	- 2,744	- 30,239	37,774	57,977	16,231	Not good
SIZE	33,474	33,495	33,455	33,537	33,655	33,523	Good
Price to Book Value (PBV)	1,910	1,501	1,331	1,070	0.947	1,352	Not good
AVERAGE	15,427	9,954	2,509	19,837	25,590	**14,663**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for Astra International Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 7.548%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 16.231% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows 33.523%, this result is above the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book

Indonesian Development of Economics and Administration Journal

ISSN (*online*) : 2963-5896 & ISSN (*print*) : 2964-0482

Value (PBV) value of 1.352% shows poor results because it is below the average value of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Astra International Tbk. "For the 2018-2022 period, it was 14.663% smaller than the LQ45 Index average of 18.796%, so the company is said to be performing poorly.

d) Financial Performance of the Du Pont System Bank Central Asia Tbk Method.
Financial Performance of the Du Pont System Company Bank Central Asia Tbk. with a Time Series data approach as follows:
Table 10: Recapitulation of Bank Central Asia Tbk Company Financial Ratios. 2018-2022 period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	3,134	3,109	2,524	2,560	3,100	2,885	Not good
GROWTH	10,851	10,515	- 4,980	15,814	29,629	12,366	Not good
SIZE	34,346	34,454	34,612	34,744	34,812	34,594	Good
Price to Book Value (PBV)	4,224	4,732	4,518	0.887	0.953	3,063	Not good
AVERAGE	13,139	13,203	9,168	13,501	17,124	**13,227**	**Not good**

Source: Processed Data, 2023

Based on the Bank Central Asia Tbk Company Financial Ratio Recapitulation table. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 2.885%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 12.366% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows 34.594%, this result is above the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 3.063% shows poor results because it is below the average value of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Bank Central Asia Tbk. "The 2018-2022 period is 13.277% smaller than the LQ45 Index average of 18.796% so the company is said to be performing poorly.

e) Financial Performance of the Du Pont System Method of Bank Negara Indonesia (Persero) Tbk.
Financial Performance of the Du Pont System Company Bank Negara Indonesia (Persero) Tbk. with a Time Series data approach as follows:

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Table 11: Recapitulation of Company Financial Ratios, Bank Negara Indonesia (Persero) Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	1,866	1,834	0.373	1,135	1,858	1,413	Not good
GROWTH	9,594	2,762	- 78,583	221,739	73,430	45,788	Good
SIZE	34,326	34,371	34,424	34,478	34,536	34,427	Good
Price to Book Value (PBV)	1,487	1,171	1,020	1,054	1,305	1,207	Not good
AVERAGE	11,818	10,035	- 10,692	64,602	27,782	**20,709**	**Good**

Source: Processed Data, 2023

Based on the Bank Negara Indonesia (Persero) Tbk Company Financial Ratio Recapitulation table. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 1.413%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 45.788% with a value above the average of 30.645%, so the company's growth is good. The company has been able to optimize company growth well. The size ratio shows 34.427%, this result is above the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 1.207% shows poor results because it is below the average value of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Bank Negara Indonesia (Persero) Tbk. "For the 2018-2022 period, it was 20,709% greater than the average value of the LQ45 Index of 18.796%, so the company is said to be performing well.

f) **Financial Performance of the Du Pont System Method of Bank Rakyat Indonesia (Persero) Tbk.**
Financial Performance of the Du Pont System Company Bank Rakyat Indonesia (Persero) Tbk. with a Time Series data approach as follows:
Table 12: Recapitulation of Bank Rakyat Indonesia (Persero) Tbk Company Financial Ratios. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	2,500	2,429	1,159	1,833	2,756	2,135	Not good
GROWTH	11,614	6,155	- 45,776	64,818	67,150	20,792	Not good
SIZE	34,799	34,887	35,015	35,056	35,162	34,984	Good
Price to Book Value (PBV)	2,437	2,599	2,573	2,135	31,405	8,230	Good
AVERAGE	12,837	11,518	- 1,757	25,961	34,118	**16,535**	**Not good**

Source: Processed Data, 2023

Based on the Bank Rakyat Indonesia (Persero) Tbk Company Financial Ratio Recapitulation table. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 2.135%, this figure is below the average value of 8.047%. This means that performance seen from

profitability is not good. Growth is 20.792% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows 34.984%, this result is above the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 8.230% shows good results, the value is above the average of 4.145%. So in this case the company has done its best in managing the company to maximize profits. Overall financial performance of Bank Rakyat Indonesia (Persero) Tbk. "The 2018-2022 period is 16.535% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly."

g) **Financial Performance of the Du Pont System Method of Bank Tabungan Negara (Persero) Tbk.**
Financial Performance of the Du Pont System Method of Bank Tabungan Negara (Persero) Tbk. with a Time Series data approach as follows:
Table 13: Recapitulation of Company Financial Ratios, Bank Tabungan Negara (Persero) Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	0.916	0.067	0.444	0.639	0.757	0.565	Not good
GROWTH	- 7,252	- 92,547	665,715	48,296	28,147	128,472	Good
SIZE	33,356	33,373	33,520	33,550	33,628	33,485	Good
Price to Book Value (PBV)	1,128	0.797	0.649	0.856	0.671	0.820	Not good
AVERAGE	7,037	- 14,577	175,082	20,835	15,801	**40,836**	**Good**

Source: Processed Data, 2023

Based on the Recapitulation table of Financial Ratios of Bank Tabungan Negara (Persero) Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 0.565%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 128.472% with a value above the average of 30.645%, so the company's growth is good. The company is able to optimize company growth well. The size ratio shows a figure of 33.485%, this result is above the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 0.820% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Bank Tabungan Negara (Persero) Tbk. "For the 2018-2022 period, it was 40.836% greater than the average value of the LQ45 Index of 18.796%, so the company is said to be performing well.

h) **Financial Performance of the Du Pont System Method of Bank Mandiri (Persero) Tbk.**
Financial Performance of the Du Pont System Method of Bank Mandiri (Persero) Tbk. with a Time Series data approach as follows:

Table 14: Recapitulation of Financial Ratios of Bank Mandiri (Persero) Tbk. 2018-2022 period.

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	2,150	2,016	1,193	1,770	2,256	1,877	Not good
GROWTH	20,561	10,071	-35,342	66,048	47,138	21,695	Not good
SIZE	34,723	34,883	34,972	35,084	35,228	34,978	Good
Price to Book Value (PBV)	1,861	1,637	1,442	1,476	1,836	1,650	Not good
AVERAGE	14,824	12,152	0.566	26,095	21,615	**15,050**	**Not good**

Source: Processed Data, 2023

Based on the Bank Mandiri (Persero) Tbk Company Financial Ratio Recapitulation table. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 1.877%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 21.695% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows a figure of 34.978%, this result is above the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 1.650% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Bank Tabungan Negara (Persero) Tbk. "The 2018-2022 period is 15.050% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly.

i) **Financial Performance of the Du Pont System XL Axiata Tbk Method.**
Financial Performance of the Du Pont System Method XL Axiata Tbk Company. with a Time Series data approach as follows:

Table 15: Recapitulation of Financial Ratios for XL Axiata Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	5,722	1,136	0.549	1,770	1,285	2,092	Not good
GROWTH	778,599	- 78,386	- 47,852	246,559	- 12,938	177,196	Good
SIZE	31,685	31,770	31,847	31,918	32,100	31,864	Not good
Price to Book Value (PBV)	1,987	1,761	1,527	1,692	1,090	1,611	Not good
AVERAGE	204,498	- 10,930	- 3,482	70,485	5,384	**53,191**	**Good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for XL Axiata Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 2.092%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 177.196% with a value above the average of 30.645%, so the company's growth is good. The company has been able to optimize company growth well. The size ratio shows a figure of 31.864%, this result is below the average value of 32.349%, indicating poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 1.611% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of XL Axiata Tbk. "For the 2018-2022 period, it was 53.191% greater than the average value of the LQ45 Index of 18.796%, so the company is said to be performing well.

j) Financial Performance of the Du Pont System Method HM Sampoerna Tbk.

Financial Performance of the Du Pont System Method, HM Sampoerna Tbk Company. with a Time Series data approach as follows:

Table 16: Recapitulation of Financial Ratios for HM Sampoerna Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	29,051	26,956	17,275	13,443	11,542	19,654	Good
GROWTH	6,850	1,352	- 37,460	- 16,830	- 11,396	- 11,497	Not good
SIZE	31,561	31,537	31,603	31,634	31,168	31,501	Not good
Price to Book Value (PBV)	5,789	3,845	3,468	5,367	4,875	4,669	Good
AVERAGE	18,313	15,923	3,722	8,404	9,047	**11,082**	**Not good**

Source: Processed Data, 2023

k) Financial Performance of the Du Pont System Method Indofood CBP Sukses Makmur Tbk.

Financial Performance of the Du Pont System Method, Indofood CBP Sukses Makmur Tbk. with a Time Series data approach as follows:

Table 17: Recapitulation of Financial Ratios for Indofood CBP Sukses Makmur Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	13,556	13,847	7,168	6,704	4,963	9,247	Good
GROWTH	31,486	15,052	38,405	6,650	- 27,677	12,784	Not good
SIZE	31,168	31,287	32,271	32,402	32,379	31,901	Not good
Price to Book Value (PBV)	5,367	1,284	2,204	1,847	2,029	2,546	Not good
AVERAGE	20,394	15,367	20,012	11,901	2,923	**14,120**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for the Indofood CBP Sukses Makmur Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is satisfactory with an NPM value of 9.247%, this figure is above the average value of 8.047%. This means that performance seen from profitability is good. Growth is 12.784% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows a figure of 31.901%, this result is below the average value of 32.349%, indicating poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 2.546% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Indofood CBP Sukses Makmur Tbk. "The 2018-2022 period is 14.120% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly.

l) Financial Performance of the Du Pont System Vale Indonesia Tbk Method.
Financial Performance of the Du Pont System Method, Vale Indonesia Tbk. with a Time Series data approach as follows:

Table 18: Recapitulation of Financial Ratios for Vale Indonesia Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	2,747	2,582	3,578	6,705	7,539	4,630	Not good
GROWTH	- 496,254	- 8,469	45,810	103,428	31,899	- 64,717	Not good
SIZE	31,088	31,061	31,112	31,195	31,354	31,162	Not good
Price to Book Value (PBV)	1,194	1,340	1,786	1,512	1,924	1,551	Not good
AVERAGE	- 115,306	6,629	20,572	35,710	18,179	**- 6,843**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for Vale Indonesia Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 4.630%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is - 64.717% with a value below the average of 30.645%, so the company's growth is not good. The company is not able to optimize company growth properly. The size ratio shows a figure of 31.162%, this result is below the average value of 32.349%, indicating

poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 1.551% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Vale Indonesia Tbk. "The 2018-2022 period is -6.843% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly.

m) Financial Performance of the Du Pont System Method Indofood Sukses Makmur Tbk.

Financial Performance of the Du Pont System Method, Indofood Sukses Makmur Tbk. with a Time Series data approach as follows:

Table 19: Recapitulation of Financial Ratios for Indofood Sukses Makmur Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	5,140	6,136	5,369	6,264	5,095	5,601	Not good
GROWTH	- 2,657	18,962	48,272	28,309	- 18,141	14,949	Not good
SIZE	32,201	32,197	32,725	32,820	32,826	32,554	Good
Price to Book Value (PBV)	1,310	1,284	0.755	0.638	0.631	0.924	Not good
AVERAGE	8,999	14,645	21,780	17,008	5,103	**13,507**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for the Indofood Sukses Makmur Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 5.601%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 14.949% with a value below the average of 30.645%, so the company's growth is not good. The company is not able to optimize company growth properly. The size ratio shows a figure of 32.554%, this result is below the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 0.924% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Indofood Sukses Makmur Tbk. "The 2018-2022 period is 13.507% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly.

n) Financial Performance of the Du Pont System Method of Indocement Tunggal Prakarsa Tbk.

Financial Performance of the Du Pont System Method for the Indocement Tunggal Prakarsa Tbk Company. with a Time Series data approach as follows:

Table 20: Recapitulation of Financial Ratios for Indocement Tunggal Prakarsa Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	4,124	6,624	6,606	6,843	7,167	6,273	Not good
GROWTH	- 38,384	60,158	- 1,578	- 0.988	3,016	4,445	Not good
SIZE	30,956	30,953	30,940	30,894	30,878	30,924	Not good
Price to Book Value (PBV)	3,480	3,034	2,403	2,083	1,736	2,547	Not good
AVERAGE	0.044	25,192	9,592	9,708	10,699	**11,047**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for the Indocement Tunggal Prakarsa Tbk Company. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 6.273%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 4.445% with a value below the average of 30.645%, so the company's growth is not good. The company is not able to optimize company growth properly. The size ratio shows a figure of 30.924%, this result is below the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 2.547% shows poor results, the value is below the average 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Indocement Tunggal Prakarsa Tbk. "The 2018-2022 period is 11.047% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly.

o) Financial Performance of the Du Pont System Kalbe Farma Tbk Method.
Financial Performance of the Du Pont System Kalbe Farma Tbk Method. with a Time Series data approach as follows:

Table 21: Recapitulation of Kalbe Farma Tbk Company Financial Ratios. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	13,762	12,522	12,407	12,592	12,665	12,790	Good
GROWTH	1,794	1,615	10,326	15,444	6,747	7,185	Not good
SIZE	30,529	30,640	30,747	30,876	30,936	30,746	Not good
Price to Book Value (PBV)	4,659	4,546	3,796	3,560	4,375	4,187	Good
AVERAGE	12,686	12,331	14,319	15,618	13,681	**13,727**	**Not good**

Source: Processed Data, 2023

Based on the Kalbe Farma Tbk Company Financial Ratio Recapitulation table. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is satisfactory with an NPM value of 12.790%, this figure is above the average value of 8.047%. This means that performance seen from profitability is good. Growth is 7.185% with a value below the average of 30.645%, so the company's growth is not good. The company is not able to optimize company growth properly. The size ratio shows a figure of 30.746%, this result is below the average value of 32.349%, indicating poor

results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 4.187% shows good results, the value is above the average of 4.145%. So in this case the company has done its best in managing the company to maximize profits. Overall financial performance of Kalbe Farma Tbk. "The 2018-2022 period is 13.727% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly.

p) Financial Performance of the Du Pont System Media Nusantara Citra Tbk Method.
Financial Performance of the Du Pont System Media Nusantara Citra Tbk Method. with a Time Series data approach as follows:

Table 22: Recapitulation of Financial Ratios for Media Nusantara Citra Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	4,665	7,685	5,583	11,742	10,009	7,937	Not good
GROWTH	- 60,828	71,474	- 22,284	36,097	- 8,444	3,203	Not good
SIZE	30,997	31,037	31,105	30,670	30,741	30,910	Not good
Price to Book Value (PBV)	0.242	0.288	0.138	0.220	0.559	0.289	Not good
AVERAGE	- 6,231	27,621	3,636	19,682	8,216	**10,585**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for the Media Nusantara Citra Tbk Company. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 7.937%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 3.203% with a value below the average of 30.645%, so the company's growth is not good. The company is not able to optimize company growth properly. The size ratio shows a figure of 30.910%, this result is below the average value of 32.349%, indicating poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 0.289% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Media Nusantara Citra Tbk. "The 2018-2022 period is 10.585% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly

q) Financial Performance of the Du Pont System Method of Perusahaan Gas Negara (Persero) Tbk.
Financial Performance of the Du Pont System Method of Perusahaan Gas Negara (Persero) Tbk. with a Time Series data approach as follows:

Table 23: Recapitulation of Company Financial Ratios, Perusahaan Gas Negara (Persero) Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	4,593	1,532	- 2,864	4,853	5,578	2,739	Not good
GROWTH	43,962	- 70,257	- 293,779	- 270,912	21,378	- 113,922	Not good
SIZE	32,376	32,261	32,297	32,305	32,360	32,320	Not good
Price to Book Value (PBV)	1,108	-	0.962	0.711	0.788	0.714	Not good
AVERAGE	20,510	- 9,116	- 65,846	- 58,260	15,026	- 19,537	Not good

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table of Perusahaan Gas Negara (Persero) Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 2.739%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is -113.922% with a value below the average of 30.645%, so the company's growth is not good. The company is not able to optimize company growth properly. The size ratio shows a figure of 31.320%, this result is below the average value of 32.349%, indicating poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 0.714% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Perusahaan Gas Negara (Persero) Tbk. "The 2018-2022 period is -19.537% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly.

r) **Financial Performance of the Du Pont System Method of Bukit Asam Coal Mining Company Tbk.**
Financial Performance of the Du Pont System Method of Bukit Asam Coal Mining Company Tbk. with a Time Series data approach as follows:

Table 24: Recapitulation of Company Financial Ratios for Bukit Asam Coal Mining Company Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	21,185	15,482	10,009	22,248	28,174	19,420	Good
GROWTH	12,620	- 21,103	- 40,404	233,768	59,010	48,778	Good
SIZE	30,816	30,893	30,811	31,218	31,446	31,037	Not good
Price to Book Value (PBV)	2,786	1,616	1,855	1,284	1,466	1,801	Not good
AVERAGE	16,852	6,722	0.568	72,129	30,024	25,259	Good

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for the Bukit Asam Coal Mining Company Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is satisfactory with an NPM value of 19.420%, this figure is

above the average value of 8.047%. This means that performance seen from profitability is good. Growth is 48.778% with a value above the average of 30.645%, so the company's growth is good. The company is able to optimize company growth well. The size ratio shows a figure of 31.037%, this result is below the average value of 32.349%, indicating poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 1.801% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of the Bukit Asam Tbk Coal Mine. "For the 2018-2022 period, it was 25.259% greater than the average value of the LQ45 Index of 18.796%, so the company is said to be performing well.

s) **Financial Performance of the Du Pont System Method of Indonesian Cement Company (Persero) Tbk.**
Financial Performance of the Du Pont System Method of Indonesian Cement Company (Persero) Tbk. with a Time Series data approach as follows:

Table 25: Recapitulation of Company Financial Ratios, Indonesian Semen Company (Persero) Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	6,032	2,971	3,214	2,589	3,012	3,564	Not good
GROWTH	87,012	- 23,154	12,783	- 20,832	18,035	14,769	Not good
SIZE	31,566	32,011	32,052	32,035	32,049	31,943	Not good
Price to Book Value (PBV)	2,084	2,100	1,902	1,003	0.940	1,606	Not good
AVERAGE	31,673	3,482	12,488	3,699	13,509	**12,970**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for the Indonesian Semen Company (Persero) Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 3.564%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is 14.769% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows a figure of 31.943%, this result is below the average value of 32.349%, indicating poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 1.606% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Semen Indonesia (Persero) Tbk. "For the 2018-2022 period, it is 12.970% greater than the average value of the LQ45 Index of 18.796%, so the company is said to be performing poorly

t) **Financial Performance of the Du Pont System Method of Indonesian Telecommunication Company (Persero) Tbk.**
Financial Performance of the Du Pont System Method of Indonesian Telecommunication Company (Persero) Tbk. with a Time Series data approach as follows:

Table 26: Recapitulation of Company Financial Ratios, Indonesian Telecommunication Company (Persero) Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	13,084	12,473	11,972	12,247	10,058	11,967	Good
GROWTH	- 17,498	2,272	7,143	14,833	- 18,464	- 2,343	Not good
SIZE	32,960	33,030	33,140	33,256	33,248	33,127	Good
Price to Book Value (PBV)	3,167	3,354	2,712	2,753	2,489	2,895	Not good
AVERAGE	7,928	12,782	13,742	15,772	6,833	**11,412**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for the Indonesian Telecommunication Company (Persero) Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is satisfactory with an NPM value of 11.967%, this figure is above the average value of 8.047%. This means that performance seen from profitability is good. Growth is -2.343% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows a figure of 33.127%, this result is above the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 2.895% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of Telekomunikasi Indonesia (Persero) Tbk. "For the 2018-2022 period, it is 11.412% smaller than the average value of the LQ45 Index of 18.796%, so the company is said to be performing poorly.

u) Financial Performance of the Du Pont System Method, United Tractors Tbk.
Financial Performance of the Du Pont System Method, United Tractors Tbk. with a Time Series data approach as follows:

Table 27: Recapitulation of Company Financial Ratios for United Tractors Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	9,888	9,967	5,644	9,424	16,368	10,258	Good
GROWTH	49,849	- 3,164	- 49,415	88,343	116,752	40,473	Good
SIZE	32,387	32,347	32,234	32,355	32,576	32,380	Good
Price to Book Value (PBV)	1,788	1,314	1,571	1,150	1,087	1,382	Not good
AVERAGE	23,478	10,116	- 2,492	32,818	41,696	**21,123**	**Good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table of United Tractors Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is satisfactory with an NPM value of 10.258%, this figure is above the average value of

8.047%. This means that performance seen from profitability is good. Growth is 40.473% with a value above the average of 30.645%, so the company's growth is good. The company is able to optimize company growth well. The size ratio shows a figure of 31.380%, this result is above the average value of 32.349%, indicating good results. The company has optimally used assets to generate profits. The Price to Book Value (PBV) value of 1.382% shows poor results, the value is below the average of 4.145%. So in this case the company has not been optimal in managing the company to maximize profits. Overall financial performance of United Tractors Tbk. "For the 2018-2022 period, it was 21.123% greater than the average value of the LQ45 Index of 18.796%, so the company is said to be performing well.

v) Financial Performance of the Du Pont System Method, Unilever Indonesia Tbk.
Financial Performance of the Du Pont System Method, Unilever Indonesia Tbk. with a Time Series data approach as follows:

Table 28: Recapitulation of Company Financial Ratios for Unilever Indonesia Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	**2019**	**2020**	**2021**	**2022**		
Net Profit Margin (NPM)	44,676	35,802	34,885	30,197	29,287	34,969	Good
GROWTH	29,647	- 18,592	- 3,102	- 19,619	- 6,832	- 3,699	Not good
SIZE	30,643	30,659	30,653	30,579	30,539	30,615	Not good
Price to Book Value (PBV)	45,711	60,672	56,792	36,285	44,857	48,863	Good
AVERAGE	37,669	27,135	29,807	19,361	24,463	**27,687**	**Good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table for Unilever Indonesia Tbk. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is satisfactory with an NPM value of 34.969%, this figure is above the average value of 8.047%. This means that performance seen from profitability is good. Growth is -3.699% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows a figure of 30.165%, this result is below the average value of 32.349%, indicating poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 48.863% shows good results, the value is above the average of 4.145%. So in this case the company has done its best in managing the company to maximize profits. Overall financial performance of Unilever Indonesia Tbk. "For the 2018-2022 period, it was 27.687% greater than the average value of the LQ45 Index of 18.796%, so the company is said to be performing well.

w) Financial Performance of the Du Pont System Method of the Wijaya Karya Company (Persero) Tbk.
Financial Performance of the Du Pont System Method of the Wijaya Karya Company (Persero) Tbk. with a Time Series data approach as follows:

Table 29: Recapitulation of Company Financial Ratios, Wijaya Karya (Persero) Tbk. 2018-2022 period

Variable	Period					Average	Company performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	3,500	4,220	0.473	0.309	0.017	1,704	Not good
GROWTH	52,885	26,418	- 87,702	- 33,479	- 94,130	- 27,202	Not good
SIZE	31,712	31,760	31,852	31,871	31,949	31,829	Not good
Price to Book Value (PBV)	0.862	0.929	1,069	0.568	0.415	4,220	Good
AVERAGE	22,240	15,832	- 13,577	- 0.183	- 15,437	**1,775**	**Not good**

Source: Processed Data, 2023

Based on the Financial Ratio Recapitulation table of the Wijaya Karya (Persero) Tbk Company. 2018-2022 period aboveIt can be seen that the profitability ratio shows that the company's condition is unsatisfactory with an NPM value of 1.704%, this figure is below the average value of 8.047%. This means that performance seen from profitability is not good. Growth is -27.202% with a value below the average of 30.645%, so the company's growth is not good. The company has not been able to optimize company growth properly. The size ratio shows a figure of 31.829%, this result is below the average value of 32.349%, indicating poor results. The company has not optimally used assets to generate profits. The Price to Book Value (PBV) value of 4.220% shows poor results, the value is above the average of 4.145%. So in this case the company has done its best in managing the company to maximize profits. Overall financial performance of Wijaya Karya (Persero) Tbk. "The 2018-2022 period is 1.775% smaller than the average value of the LQ45 Index of 18.796% so the company is said to be performing poorly.

3. **Assessment of Company Financial Performance on the LQ45 Index Listed on the Indonesian Stock Exchange 2018-2022 based on the Du Pont System Analysis method.**
The results of the Du Pont System analysis method for companies on the LQ45 index listed on the Indonesian Stock Exchange for 2018-2022 are as follows:
Table 30: Analysis of Du Pont System) Companies on the LQ45 Index Listed on the Indonesian Stock Exchange 2018-2022

Variable	ADRO	ANTM	ASII	BBCA	BBNI	BBRI	BBTN
Net Profit Margin (NPM)	11,018	4,799	7,548	2,885	1,413	2,135	0.565
GROWTH	134,504	224,576	16,231	12,366	45,788	20,792	128,472
SIZE	32,132	31,100	33,523	34,594	34,427	34,984	33,485
Price to Book Value (PBV)	0.936	1,713	1,352	3,063	1,207	8,230	0.820
AVERAGE	44,647	65,547	14,663	13,227	20,709	16,535	40,836
Variable	BMRI	EXCL	HMSP	ICBP	INCO	INDF	INTP
Net Profit Margin (NPM)	1,877	2,092	19,654	9,247	4,630	5,601	6,273
GROWTH	21,695	177,196	- 11,497	12,784	- 64,717	14,949	4,445
SIZE	34,978	31,864	31,501	31,901	31,162	32,554	30,924
Price to Book Value (PBV)	1,650	1,611	4,669	2,546	1,551	0.924	2,547

AVERAGE	15,050	53,191	11,082	14,120	- 6,843	13,507	11,047
Variable	**KBLF**	**MNCN**	**PGAS**	**PTBA**	**SMGR**	**TLKM**	**UNTR**
Net Profit Margin (NPM)	12,790	7,937	2,739	19,420	3,564	11,967	10,258
GROWTH	7,185	3,203	- 113,922	48,778	14,769	- 2,343	40,473
SIZE	30,746	30,910	32,320	31,037	31,943	33,127	32,380
Price to Book Value (PBV)	4,187	0.289	0.714	1,801	1,606	2,895	1,382
AVERAGE	13,727	10,585	- 19,537	25,259	12,970	11,412	21,123
Variable	**UNVR**	**WIKA**	**Average**	**Sat.**	**Perform ance**		
Net Profit Margin (NPM)	34,969	1,704	8,047	%	Good		
GROWTH	- 3,699	- 27,202	30,644	%	Good		
SIZE	30,615	31,829	32,349	%	Good		
Price to Book Value (PBV)	48,863	0.769	4,144	%	Good		
AVERAGE	27,687	1,775	**18,796**	**%**	**Good**		

Source: Data processed 2023
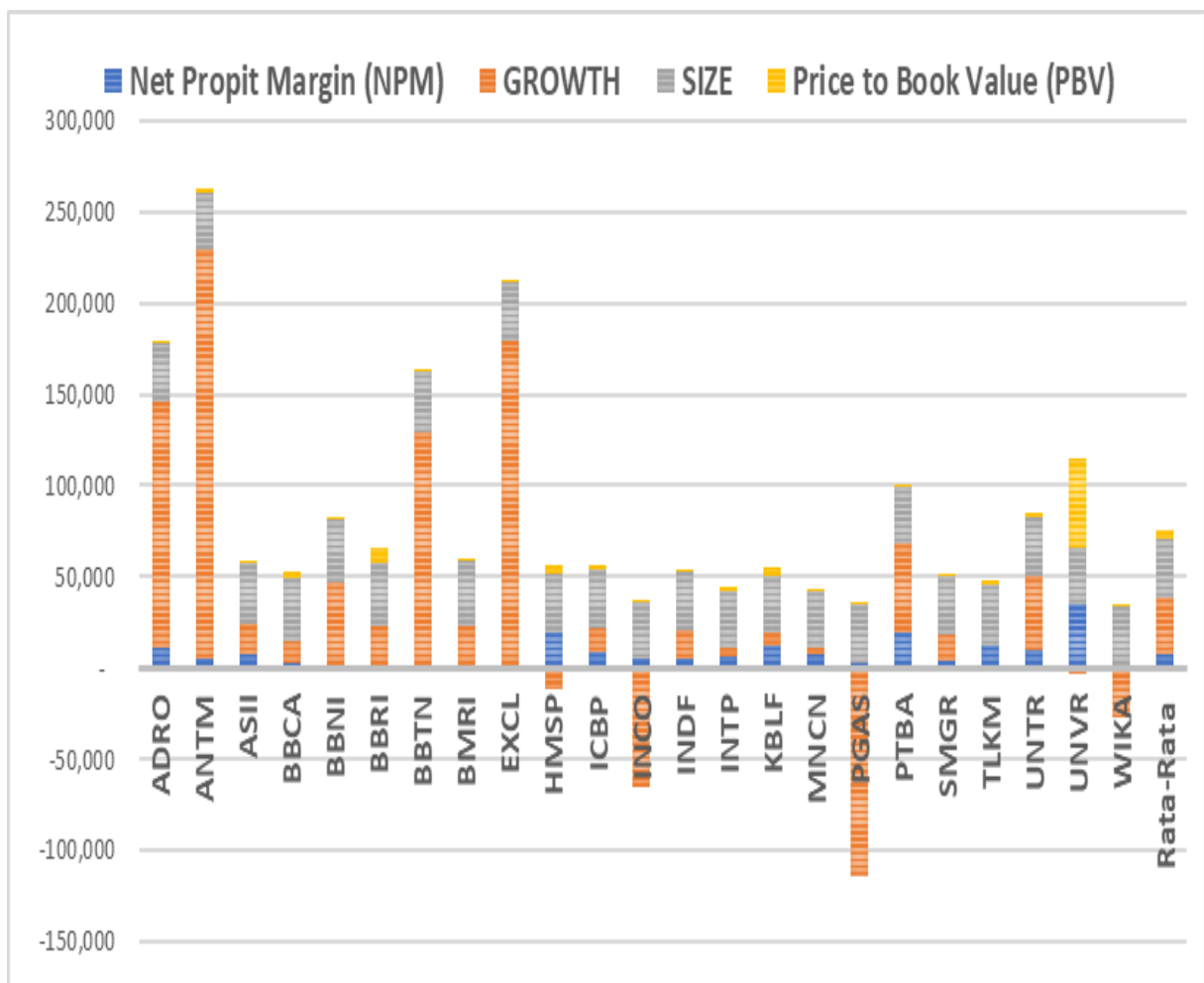
After calculating each variable for each company in five consecutive years, the average analysis can be determined*DuPont System*"The LQ45 Index listed on the Indonesian Stock Exchange for 2018-2022 is 18,796. This shows that the overall condition of LQ45 issuers is said to be performing GOOD.

The results of the research are written in the form of flowing paragraphs written systematically, critically and informatively. The use of tables, pictures, etc. is only as a supporter that clarifies the discussion and is limited to really substantial supporters, for example tables of statistical test results, pictures of model test results, etc. The discussion of the results is argumentative regarding the relevance of the results, theory, previous research and empirical facts found, and shows the novelty of the findings. Each table is written without vertical lines and is equipped with sources of research data processing years. Tables, pictures and graphs are placed on the top or bottom with the title placed on top for the table and placed on the bottom for pictures and graphs aligned to the left. Avoid explaining tables and figures using the words "Table above, figure below, following table, etc." but state the table clearly using names such as Table 1, Figure 1, etc. Writing words in Table 1, Figure 1 must be in bold. Tables are numbered in order of presentation (Table 1, etc.), without a right or left border. The title of the table is written at the top of the table with the center justified. Write down the complete source and year of data from the table presented. The writing of the table is explained as in the example template for the Accounting and Financial Research Journal as follows:

E. CONCLUSIONS AND SUGGESTIONS

1. Conclusion
Based on Du Pont System Analysis with Time Series Approach (TSA) and Cross Sectional Approach (CSA), the LQ45 Index companies listed on the Indonesian Stock Exchange 2018-2022 are as follows:

a) Analysis*DuPont System*for assessing the Financial Performance of the Adaro Energy Tbk Company. The 2018-2022 period with an average value of 44.647% is greater than the average for LQ45 issuers of 18.796% so it is said to be performing well.

b) Analysis*DuPont System*for assessing the Financial Performance of the Aneka Tambang Company (Persero) Tbk. The 2018-2022 period with an average value of 65.547% is greater than the average for LQ45 issuers of 18.796% so it is said to be performing well

c) Analysis*DuPont System*for assessing the Financial Performance of the Astra International Tbk Company. The 2018-2022 period with an average value of 14.663% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing poorly

d) Analysis*DuPont System*for the assessment of Bank Central Asia Tbk's Corporate Financial Performance. The 2018-2022 period with an average value of 13.277% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing not well

e) Analysis*DuPont System*for assessing the Financial Performance of Bank Negara Indonesia (Persero) Tbk. The 2018-2022 period with an average value of 20.709% is greater than the average for LQ45 issuers of 18.796% so it is said to be performing well

f) Analysis*DuPont System*for assessing the Financial Performance of Bank Rakyat Indonesia (Persero) Tbk. The 2018-2022 period with an average value of 16.535% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

g) AnalysisDuPont Systemfor assessing the Financial Performance of Bank Tabungan Negara (Persero) Tbk. The 2018-2022 period with an average value of 40.836% is greater than the average for LQ45 issuers of 18.796% so it is said to be performing well

h) AnalysisDuPont Systemfor assessing the Financial Performance of Bank Mandiri (Persero) Tbk. The 2018-2022 period with an average value of 15,050% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

i) AnalysisDuPont Systemfor assessing the Financial Performance of the XL Axiata Tbk Company. The 2018-2022 period with an average value of 53.191% is greater than the average for LQ45 issuers of 18.796% so it is said to be performing well

j) AnalysisDuPont Systemfor assessing the Financial Performance of the HM Sampoerna Tbk Company. The 2018-2022 period with an average value of 11.082% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

k) AnalysisDuPont Systemfor the assessment of the Financial Performance of the Indofood CBP Sukses Makmur Tbk Company. The 2018-2022 period with an average value of 14.120% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

l) AnalysisDuPont Systemfor assessing the Financial Performance of the Vale Indonesia Tbk Company. The 2018-2022 period with an average value of -6.843% is smaller than the average for LQ45 issuers of 18.796% so it is said to be performing Not Well

m) AnalysisDuPont Systemfor assessing the Financial Performance of the Indofood Sukses Makmur Tbk Company. The 2018-2022 period with an average value of 13.507% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

n) AnalysisDuPont Systemfor assessing the Financial Performance of the Indocement Tunggal Prakarsa Tbk Company. The 2018-2022 period with an average value of 11.047% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

o) AnalysisDuPont Systemfor assessing the Financial Performance of the Kalbe Farma Tbk Company. The 2018-2022 period with an average value of 13.727% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

p) AnalysisDuPont Systemfor assessing the Financial Performance of the Media Nusantara Citra Tbk Company. The 2018-2022 period with an average value of 10.585% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

q) AnalysisDuPont Systemfor the assessment of the Financial Performance of Perusahaan Gas Negara (Persero) Tbk. The 2018-2022 period with an average value of -19.537% is smaller than the average for LQ45 issuers of 18.796% so it is said to be performing not well

r) AnalysisDuPont Systemfor assessing the Financial Performance of the Bukit Asam Tbk Coal Mining Company. The 2018-2022 period with an average value of 25.259% is greater than the average for LQ45 issuers of 18.796% so it is said to be performing well

s) AnalysisDuPont Systemfor assessing the Financial Performance of the Indonesian Cement Company (Persero) Tbk. The 2018-2022 period with an average value of 12.970% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing Not Well

t) AnalysisDuPont Systemfor assessing the Financial Performance of the Indonesian Telecommunication Company (Persero) Tbk. The 2018-2022 period with an average value of 11.412% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing not well

u) AnalysisDuPont Systemfor the assessment of the Financial Performance of the United Tractors Tbk Company. The 2018-2022 period with an average value of 21.123% is greater than the average for LQ45 issuers of 18.796% so it is said to be performing well

v) AnalysisDuPont Systemfor the assessment of the Financial Performance of the Unilever Indonesia Tbk Company. The 2018-2022 period with an average value of 27.687% is greater than the average for LQ45 issuers of 18.796% so it is said to be performing well

w) AnalysisDuPont Systemfor the assessment of the Financial Performance of the Wijaya Karya (Persero) Tbk Company. The 2018-2022 period with an average value of 1.775% is smaller than the average LQ45 issuer of 18.796% so it is said to be performing not well

x) The financial performance of LQ45 Index companies listed on the Indonesian Stock Exchange in 2018-2022 if using Return On Investment (ROI) and Return On Equity (ROE) analysis using the Du Pont System Time Series Approach (TSA) in the 2018 to 2022 period decreased and fluctuated. ROI has decreased due to company expenses, increases in cost of goods sold and ineffective and inefficient use of assets from year to year, so that the company is still less effective and efficient in generating profits on the assets it owns. The Du Pont System approach using a Cross Sectional Approach (CSA) shows that the average ROI produced by LQ45 Index companies can be said to be still not good. The average company financial performance. The Indonesian Stock Exchange for 2018-2022 was 18,796. This shows that the overall condition of the LQ45 Index Company Industry is said to be performing GOOD."

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