



Article info : *Received:* May 2023 ; *Revised:* June 2023 ; *Accepted:* July 2023

## Du Pont System Analysis in Financial Performance Assessment Registered Food and Beverage Company on the Indonesia Stock Exchange 2013-2022

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**Abstract.** This study aims to determine the financial performance of food and beverage companies listed on the Indonesia Stock Exchange in 2013-2022 using the du pont system approach. The data used in this study is in the form of financial report data from 2013-2022. The analytical method in this research is a descriptive analysis method. From the data analysis conducted on the financial statements of the last ten years using the du pont system method at PT Indofood CBP Sukses Prosperous Tbk , PT Charoen Pokphand Indonesia Tbk and PT Indofood Sukses Prosperous Tbk during 2013-2022 it shows unstable financial performance. This can be seen from the unstable return on equity over the last ten years. This unstable return on equity was caused by several factors, including the increase in total costs which were not proportional to the increase in net profit after tax, so that net profit margins fluctuated. Inefficiency also occurs in sales that increase but are not proportional to net profit after tax. Nonetheless, total assets have increased despite fluctuations in total assets.

**Keywords:** Du Pont System, Financial Performance

### A. INTRODUCTION

In this era of globalization, the business world is growing rapidly, with many new companies popping up, thus encouraging companies to be more efficient and more selective in their operations so that the company's goal of achieving high profits can be realized. As a management party, it is required to anticipate conditions like this by always introspecting the company's condition, especially from a financial perspective, because this holds the key to the life and death of the company. The condition of the company that must always be monitored is aimed at the survival of the company in the long term. All of these goals can be achieved if the company's management can manage and run the company's performance as well as possible.

The company's performance, both financially and in terms of other performance, is highly dependent on the company's own operations. In other words, the better the company's operations, the better the company's financial performance will be reflected in the company's financial statements.

The development of the company's financial performance can be seen through the annual financial reports published by the company. It is important for these financial statements to be audited by a public accounting firm so that they can be trusted and relied upon by users.

Based on the Indonesian Institute of Accountants No.1 (2009, Paragraph 7) it is explained that financial reports are a structured presentation of the financial condition and financial performance of an entity. Financial performance is an analysis carried out to see how far a company has implemented using financial implementation rules that have met the standards and provisions in SAK (Financial Accounting Standards) or GAAP (General Accepted Accounting Principles). According to Fahmi, 2011: 2, the purpose of financial reports is to provide information about the financial condition, financial performance, and cash flows of entities that are useful for most report users in making economic decisions. The financial reports also show management's responsibility for the use of the resources entrusted to them.

To determine the company's financial performance, an analysis of the financial statements issued by the company is required. Analyzing a company's financial statements should be compared with the financial statements of similar companies in the same industry to see the level of competition, and can also be compared with the same company's data from the previous year.

In this study the analytical tool used is the DuPont System. The du pont system is a method used in assessing the effectiveness of a company's operations, because in the du pont analysis it includes elements of sales, assets used and profits generated by the company ( Lianto in Yolanda and Harimurti, 2017). The du pont system can help the 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 conditions and company performance, whether there is improvement or deterioration or both (Fraser & Ormiston, 2004).

This DuPont System analysis combines several ratios, including the Activity Ratio / Total Assets Turnover (TATO) and the profitability ratio / Net Profit Margin (NPM) and shows how the two ratios interact in determining the Return On Investment (ROI) ratio namely, the rate of return on assets owned by the company ( Harahap, 2010:334-336). It can be said that this analysis does not only focus on the profits achieved, but also relates to the level of investment used and the returns to generate these profits. In addition, in ( Syafrida Hani, 2014: 83) states that the modified DuPont model can be added one more ratio, namely Return On Equity (ROE) as an element of performance appraisal, where the ROE value is obtained from the multiplication between ROI and the Equity Multiplier, which is the forming element The Equity Multiplier is generated from balance sheet accounts in the liabilities and Equity groups. Thus it can be said that the DuPont System analysis is formed by all elements of the financial statements which include the balance sheet and profit and loss.

The dupont system can assist 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 the condition and performance of the company, whether there is improvement or deterioration or both. (Fraser & Ormiston, 2004).

The objects of this research are three food companies listed on the Indonesia Stock Exchange, namely PT. Indofood Cbp Success Prosperous Tbk, PT. Charoen Pokphand Indonesia Tbk and PT. Indofood Success Prosperous Tbk period 2013-2022. Along with the growth and expansion of the business sector, the competition in this industry is also getting tougher, especially in this era of globalization. Along with the growth and expansion of the business sector, the competition in this industry is getting tougher, especially in this era of globalization.

The phenomenon in this research is that PT Indofood CBP Sukses Prosperous Tbk (ICBP) recorded an unsatisfactory performance during the first nine months of 2022. This issuer owned by the Salim Group posted a 33.46% decrease in net profit on an annual basis (YoY) to IDR 3.3 trillion to third quarter of 2022. In fact, ICBP's sales rose to IDR 48.9 trillion. This realization grew 14.73% compared to the same period last year of IDR 42.62 trillion ([www.kontan.co.id](http://www.kontan.co.id), 2022).

PT Charoen Pokphand Indonesia Tbk (IDX: CPIN) recorded a net profit of IDR 2.928 trillion in 2022, or decreased by 19.1 percent compared to 2021 which was IDR 3.62 trillion. As a result, basic earnings per share attributable to owners of the parent entity slumped to a level of IDR 179 per share, while at the end of 2021 it was at IDR 221. In fact, net sales grew 10.07 percent to IDR 56,867 trillion, which was supported by an increase in sales of broiler chickens. by 18.8 percent to IDR 31,966 trillion ([www.kontan.co.id](http://www.kontan.co.id), 2022).

In contrast, PT Indofood Sukses Prosperous Tbk (INDF) managed to reap a net profit of IDR 2.36 trillion in the first quarter of 2022. The acquisition of net profit increased 36.4% from the same period in the previous year which amounted to IDR 1.73 trillion. One of the reasons for the increase in net profit was the increase in sales in the January-March 2022 period. Based on the company's financial reports, sales and operating revenues increased by 12% to IDR 27.45 trillion in the first quarter of 2022 from IDR 24.55 trillion in the same period last year. The net profit per share of the issuer coded INDF also rose 36.5% to IDR 269 per share in the first quarter of 2022, compared to the same period last year of IDR 197 per share. Finance costs recorded a decrease of 32% to IDR 1.05 trillion in the first three months of this year from the previous IDR 1.55 trillion. Meanwhile, the company's assets were recorded to have increased by 10.7% from IDR 169.5 trillion in the first quarter of 2021 to IDR 187.7 trillion in the first quarter of 2022. If you look at the trend, INDF's net profit has continued to increase since the first quarter of 2019. At that time, the company only posted a net profit of IDR 1.35 trillion ([www.databoks.katadata.co.id](http://www.databoks.katadata.co.id), 2022).

Based on the research that has been done and the background description of the problem above, the research question is, "How is the Assessment of Company Financial Performance in the Food Industry Listed on the Indonesia Stock Exchange in 2013-2022 based on the Du Pont System analysis method?".

The goal to be achieved from this research is based on the existing research questions, namely to analyze and find out the Financial Performance Assessment of Companies in the Food Industry Listed on the Indonesia Stock Exchange for 2013-2022 based on the Du Pont System Analysis method.

## B. LITERATURE REVIEW

### Definition of Financial Performance

#### a) Definition of Financial Performance

According to Fahmi (2017: 2), company performance is an analysis carried out to find out how far the company has implemented the rules that have been set regarding the proper and correct use of finance. Like by making a report that meets the standards and provisions in SAK (Financial Accounting Standards) or GAAP (General Accepted Accounting Principles), and others .performance is a description of the financial condition and achievements or business results of a company in a certain period. Or it can be concluded that performance is an achievement that shows the implementation of company operations in achieving goals.

#### b) Financial Performance Objectives

According to Munawir (2015: 31) measuring a company's financial performance has several objectives , including:

- 1) To determine the level of liquidity, namely the company's ability to meet its financial obligations that must be met immediately when billed.
- 2) To determine the level of solvency, namely the company's ability to meet its financial obligations if the company is liquidated.
- 3) To determine the level of profitability and profitability, namely the company's ability to generate profits during a certain period compared to the productive use of assets or equity.
- 4) To determine the level of business activity, namely the company's ability to run and maintain its business to remain stable, measured by the company's ability to pay debt principal and interest expenses on time, as well as pay dividends regularly to shareholders without experiencing financial difficulties or crises.

### Financial Performance Assessment

Financial performance appraisal is one way to fulfill obligations to investors in achieving the goals and desires set by the company. With increasing progress and high business value, investors will look to the company to invest their capital so that the stock price will increase, or it can be said that the stock price is a function of the company's value.

According to Hutabarat (2020) there are several objectives for assessing financial performance, including the following:

- a. Knowing the level of profitability or profitability, financial performance appraisal shows the company's ability to generate profits in a certain period.
- b. Knowing the level of liquidity, financial performance appraisal shows the company's ability to meet obligations that must be fulfilled immediately.
- c. Knowing the level of solvency, financial performance appraisal shows the company's ability to fulfill its financial obligations, both long-term and short-term financial obligations if the company is liquidated.
- d. Knowing the level of business stability, an assessment of financial performance shows the company's ability to pay interest on corporate debts including the principal debt in a timely manner, as well as the company's ability to pay dividends to their shareholders.

### **DuPont System**

According to Weston and Brigham in Tarmizi (2016), in 1919 Du Pont Corporation pioneered a company performance analysis method which until now is known as the Du Pont Analysis, "DuPont System Analysis is an analysis that includes all activity ratios and profit margins on sales to show how this ratio affects profitability".

Meanwhile, according to Lianto in Yolanda and Harimurti (2017), the DuPont System is a method used in assessing the effectiveness of a company's operations, because in the du pont analysis it includes elements of sales, assets used and profits generated by the company. Meanwhile, according to Hani (2015), the DuPont System is a comprehensive financial performance measurement tool, because it is able to directly describe the two main reports of the balance sheet and profit and loss financial statements.

DuPont System analysis can measure financial performance in more detail, namely showing how net profit margins, total capital turnover, and the Equity Multiplier Ratio determine the rate of return on equity. Through the analysis of the DuPont System, it provides information about various factors that cause the ups and downs of a company's financial performance, the DuPont System method is the same as the analysis of ordinary financial statements, but the approach is more integrative by using the composition of financial statements as an element of analysis, namely by analyzing financial ratios so that the company can find out various factors that influence its effectiveness in managing the resources that the company has, so that its financial planning will be better in the future.

The purpose of the DuPont System analysis is to find out how effective a company is in turning over its capital, so that this analysis includes various ratios. This DuPont System combines the activity/turnover ratio with the profitability/profit ratio. Profitability ratios show efficiency and overall performance. Types of profitability ratios include: Net Profit Margin, Return on Investment, and Return on Equity, while the activity ratio used is Total Assets Turnover because it measures the effectiveness of a company in managing its total assets.

### **Formula Du Pont System**

Du Pont Analysis is a financial ratio used to analyze a company's ability to increase return on equity, or Return on Equity (ROE). In fact, Du Pont Analysis is an analytical tool used to analyze the profits of a company or business. This Du Pont model of financial statement analysis is more appropriate when applied to branch/division/department/investment center companies. Through this analysis the company can assess the financial performance of its investment division/department/center by looking at the effectiveness of the use of assets in obtaining net profit, so that in the end the central company can adopt a policy which is the division/investment center.

According to Weston & Copeland, in Nardi Sunardi (2018), financial analysis using the Du Pont System combines activity ratios and profit margins to sales, and how these ratios interact in determining profitability and assets. According to Phrasasty , et al (2015), the formula in the DuPont System consists of calculating financial ratios as follows:

#### **a . Profitability Ratios**

The profitability ratio is a measure that shows a company's ability to generate profits in a certain period. Profitability ratios consist of:

1. Net Profit Margins

Net profit margin is the ratio used to measure net profit margin after interest and tax on net sales in a certain period. The higher this ratio, the better the financial performance achieved by a company.

2. Equity multipliers

The equity multiplier is a ratio to measure the level of capital turnover in meeting the company's overall assets. This ratio if the higher it will show the better the company's financial performance.

3. Return on Investment (ROI)

Return on investment shows that the company earns profit measured by the amount of profit after deducting interest and taxes compared to total assets. The higher this ratio, the better the company's performance, especially in the return on investment it gets

4. Return on Equity (ROE)

Return on equity is a ratio to measure net profit (net income) after tax with own capital. This ratio if the higher it will show the better the company's financial performance.

b. Activity Ratio

The activity ratio is a ratio that is intended to measure how effective a company is in using its funding sources. This ratio explains how management manages all of its assets in order to increase productivity and increase profitability. The activity ratio consisting of Total Asset Turnover is a ratio that measures the efficiency of a company's asset management in one period. The average for this ratio is 2 times. Total assets turnover is the ratio contained in the activity ratio, the activity ratio itself is a ratio that is intended to measure how effective a company is in using its funding sources. This ratio explains how management manages all of its assets in order to increase productivity and increase profitability.

The following is the DuPont System Formula Formula :

ROE DuPont	= (Net Profit Margin) x (Total Asset Turnover) x (Multiplier Equity)
	= $\frac{\text{Earning After Tax}}{\text{Total Sales}} \times \frac{\text{Total Sales}}{\text{Total Asset}}$

Equation 1. DuPont System Formula

**C. RESEARCH METHODOLOGY**

**Methods Used and Data Analysis Methods**

In this research, a quantitative study is used that uses numerical data and statistical analysis. This type of study is classified as a descriptive study because it provides a systematic and thorough description of the actual facts and characteristics of a particular population. The study steps to be carried out include formulating research questions, formulating research objectives, reviewing literature to study relevant theories, determining samples that can represent the population, compiling research tools, collecting data, analyzing data, and drawing conclusions from the results of data analysis that has been done. done.

Based on the definition of population quoted from Sugiyono (2018), population is a generalized area consisting of objects or subjects that have certain qualities and characteristics that are selected by researchers to study and then draw conclusions. In the context of this study, the population selected is all financial statement data for food and beverage industry companies listed on the Indonesia Stock Exchange in the 2013-2022 period .

Based on the definition quoted from Sugiyono (2018), the sample is part of the number and characteristics possessed by the largest population. When the population is too large, researchers may not be able to study all aspects of it because they are limited by funds, manpower and time. Therefore, researchers can use samples taken from that population.

In this study, the sample used comes from the financial statements of three companies engaged in the food and beverage industry which have shares with the largest market capitalization and are listed on the Indonesia Stock Exchange in the 2013-2022 period. The definition quoted from Sugiyono (2018) states that the sampling technique or sampling is a technique for determining the sample to be used in research, and there are various sampling techniques used. In this study, a purposive sampling method was used as a sampling technique. This technique is known as judgment sampling which is based on certain considerations, such as stock prices, profitability, and financial statements. In the judgment sampling technique, the researcher selects a sample in a more subjective manner based on his knowledge and experience regarding the characteristics of the population being studied. The purpose of using the judgment sampling technique is to select the most appropriate and best sample in achieving predetermined research objectives.

In this study, the sampling technique used was purposive sampling, which was based on criteria determined by the researcher. The sample criteria used in this study are as follows:

- a. Companies operating in the food and beverage industry and listed on the Indonesia Stock Exchange in the 2013-2022 period.
- b. Companies that have published their financial statements from 2013-2022.
- c. The company that occupies the position of 10 companies with the largest market capitalization in the food and beverage industry.

There are 5 food and beverage companies that meet these criteria. The following is a list of food and beverage companies that meet the criteria in this study, namely PT Indofood CBP Sukses Prosperous Tbk, PT Charoen Pokphand Indonesia Tbk and PT Indofood Sukses Prosperous Tbk.

In this study, the type of information used is secondary information. Secondary information refers to information collected or obtained by researchers from pre-existing sources. In this study, the secondary information used is the annual financial reports of food and beverage industry companies for the period 2013-2022 which are listed on the Indonesia Stock Exchange (IDX). The method used in gathering information for this study is the documentation method. The documentation method is a way to collect information by collecting documents or records from existing sources. In this study, information was collected by compiling the financial reports of food and beverage industry companies listed on the Indonesia Stock Exchange (IDX) during the 2013-2022 period.

### **Variable Operational Definition**

Total Assets Turnover is used to measure the efficiency level of a company in using all of its assets to generate certain sales. The greater the TATO ratio, the more efficient the company is in using its assets to generate a number of sales. According to Sofyan Safri Harahap (2010, p. 305) that Total Assets Turnover is a ratio that describes asset turnover as measured by sales volume. The greater this ratio the better which shows that assets can rotate more and generate profits.

The TATO formula is:

**TATO=Sales / ( Total Assets)**

Net Profit Margin shows the size of the amount of net profit achieved from a certain number of sales. The greater the NPM, the greater the company's efficiency. According to Riyanto (200:37) "The higher the profit margin achieved by the company, the more efficient the company's operations are." Profit Margin is defined as the ratio between net profit and sales. DuPont's analysis shows the combination of efficiency and effectiveness ratios and how these ratios interact to determine the profitability of a company's assets.

**NPM=EAT / ( Total Sales)**

Equity Multiplier is a ratio that shows the company's ability to utilize shareholder equity. The smaller this ratio means that the shareholder's portion will be larger, so that the performance will be better because the percentage for interest payments is getting smaller. According to Darsono and Ashari (2010: 55) states that the equity multiplier is the ratio that shows the company's ability to utilize shareholder equity or how large the portion of the company's assets is financed by shareholders.

**MER = Total Assets/Total Equity**

Return on Equity DuPont

**ROE-DP=TATO x NPM x EMR**

**D. RESULTS AND DISCUSSION**

This study estimates the financial performance of Total Asset Turnover (TATO), Net Profit Margin (NPM), Multiplier Equity Ratio (MER), Return On Equity DuPont (ROE-DP) of Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2013 season. -2012.

**a) Total Asset Turn Over (TATO) with the Du Pont System Approach in Food and Beverage Companies Listed on the Indonesia Stock Exchange**

The financial performance of the *Du Pont System Method* for the Food and Beverage Industry listed on the Indonesia Stock Exchange for the 2013-2022 period is as follows:

Table 1: Summary of Financial Ratios for the Food and Beverage Industry Listed on the Indonesia Stock Exchange for 2013-2022.

Nama Perusahaan	Total Asset Turn Over (TATO)										Rata-rata	Kinerja Keuangan
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
PT Indofood CBP Sukses Makmur Tbk	1.180	1.199	1.195	1.189	1.126	1.118	1.093	0.450	0.481	0.562	0.959	Baik
PT Charoen Pokphand Indonesia Tbk	1.632	1.399	1.201	1.581	2.012	1.952	1.460	1.365	1.459	1.427	1.549	Baik
PT Indofood Sukses Makmur Tbk.	0.717	0.739	0.698	0.811	0.794	0.760	0.796	0.501	0.554	0.614	0.698	Baik
<b>RATA-RATA INDUSTRI</b>	<b>1.176</b>	<b>1.112</b>	<b>1.031</b>	<b>1.194</b>	<b>1.311</b>	<b>1.277</b>	<b>1.116</b>	<b>0.772</b>	<b>0.831</b>	<b>0.868</b>	<b>1.069</b>	<b>Baik</b>

Source: Processed Data, 2023

The average *Total Asset Turn Over* ( TATO ) of the registered Food and Beverage industry in Indonesia in 2013-2022 has fluctuated. The period from 2013 to 2022 has decreased from 1.176 times to 0.868 times, this means that there has been a

decrease of 0.308 times. This is due to the percentage decrease in sales to total assets. This means that the company has not been effective in optimizing its assets to get business returns or income.

**b) Net Profit Margin (NPM) with the Du Pont System Approach in Food and Beverage Companies Listed on the Indonesia Stock Exchange**

The financial performance of the *Du Pont System Method* for the Food and Beverage Industry listed on the Indonesia Stock Exchange for the 2013-2022 period is as follows:

Table 2: Summary of Financial Ratios for the Food and Beverage Industry Listed on the Indonesia Stock Exchange for 2013-2022.

Nama Perusahaan	Net Profit Margin (NPM)										Rata-rata	Kinerja Keuangan
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
PT Indofood CBP Sukses Makmur Tbk	0.089	0.086	0.092	0.106	0.100	0.121	0.127	0.159	0.139	0.088	0.111	Tidak Baik
PT Charoen Pokphand Indonesia Tbk	0.099	0.060	0.061	0.058	0.051	0.084	0.086	0.090	0.070	0.052	0.071	Tidak Baik
PT Indofood Sukses Makmur Tbk.	0.061	0.082	0.058	0.079	0.073	0.068	0.077	0.107	0.113	0.083	0.080	Tidak Baik
<b>RATA-RATA INDUSTRI</b>	<b>0.083</b>	<b>0.076</b>	<b>0.070</b>	<b>0.081</b>	<b>0.074</b>	<b>0.091</b>	<b>0.096</b>	<b>0.119</b>	<b>0.107</b>	<b>0.074</b>	<b>0.087</b>	Tidak Baik

Source: Processed Data, 2023

The average *Net Profit Margin (NPM)* of the registered Food and Beverage industry in Indonesia in 2013-2022 has fluctuated. The period from 2013 to 2017 decreased from 0.083% to 0.074%, this means that there was a decrease of 0.009%. In the period from 2018 to 2020, the NPM value has increased from 0.091% to 0.119% because the percentage increase in net profit after sales tax is greater than the percentage increase in 2013. This means that the company has not been effective in investing its capital and shows that the company can provide according to the expectations of its investors. .

**c) Multiplier Equity Ratio (MER) with the Du Pont System Approach in Food and Beverage Companies Listed on the Indonesia Stock Exchange**

The financial performance of the *Du Pont System Method* for the Food and Beverage Industry listed on the Indonesia Stock Exchange for the 2013-2022 period is as follows:

Table 3 : Recapitalization of Financial Ratios for the Food and Beverage Industry Listed on the Indonesia Stock Exchange for 2013-2022.

Nama Perusahaan	Multiplier Equity Ratio (MER)										Rata-rata	Kinerja Keuangan
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
PT Indofood CBP Sukses Makmur Tbk	1.603	1.716	1.621	1.562	1.556	1.513	1.451	2.059	2.148	2.006	1.724	Tidak Baik
PT Charoen Pokphand Indonesia Tbk	1.580	1.894	1.949	1.710	1.562	1.426	1.393	1.334	1.409	1.514	1.577	Tidak Baik
PT Indofood Sukses Makmur Tbk.	2.048	2.137	2.130	1.870	1.877	1.934	1.775	2.061	2.061	1.927	1.982	Tidak Baik
<b>RATA-RATA INDUSTRI</b>	<b>1.744</b>	<b>1.916</b>	<b>1.900</b>	<b>1.714</b>	<b>1.665</b>	<b>1.624</b>	<b>1.540</b>	<b>1.818</b>	<b>1.873</b>	<b>1.816</b>	<b>1.761</b>	Tidak Baik

Source: Processed Data, 2023

The average *Multiplier Equity Ratio (MER)* of the Food and Beverage industry registered in Indonesia in 2013-2022 has fluctuated. In the period 2013 to 2014 it increased from 1.744% to 1.916%, which means there was an increase of 0.172%. In contrast to the period from 2017 to 2019, it experienced a decrease, namely from

1.665% to 1.540%. This means a decrease of 0.125%. In the next period, namely 2020 to 2021, it has increased from 1.818% to 1.873%. This means an increase of 0.055% due to the percentage increase in total assets to total capital. 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 the expectations of its investors.

**d) Return On Equity (ROE Du Pont ) with the Du Pont System Approach in Food and Beverage Companies Listed on the Indonesia Stock Exchange**

The financial performance of the Du Pont System Method for the Food and Beverage Industry listed on the Indonesia Stock Exchange for the 2013-2022 period is as follows:

Table 4: Summary of Financial Ratios for the Food and Beverage Industry Listed on the Indonesia Stock Exchange for 2013-2022.

Nama Perusahaan	ROE DuPont										Rata-rata	Kinerja Keuangan
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
PT Indofood CBP Sukses Makmur Tbk	0.168	0.177	0.178	0.196	0.174	0.205	0.201	0.147	0.144	0.100	0.169	Tidak Baik
PT Charoen Pokphand Indonesia Tbk	0.254	0.159	0.143	0.157	0.159	0.235	0.174	0.165	0.144	0.111	0.170	Tidak Baik
PT Indofood Sukses Makmur Tbk.	2.048	2.137	2.130	1.870	1.877	1.934	1.775	2.061	2.061	1.927	1.982	Tidak Baik
<b>RATA-RATA INDUSTRI</b>	0.090	0.130	0.086	0.120	0.108	0.099	0.109	0.111	0.129	0.098	0.108	Tidak Baik

Source: Processed Data, 2023

ROE DuPont ) the average registered Food and Beverage industry in Indonesia in 2013-2022 has fluctuated. The 2013 to 2014 period experienced an increase of 0.090% to 0.130%, the following period in 2015 decreased to 0.086%. The 2018 to 2021 ROE period experienced a fairly good increase, from 0.099% to 0.129%, this means that there was a decrease of 0.030%, because the percentage decrease 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 their capital and showing that the company can provide returns on investment in accordance with investor expectations.

**e) Assessment of Company Financial Performance in Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2013-2011 based on the Du Pont System Analysis method.**

Variabel	Kode Perusahaan			Rata-Rata Industri	Satuan	Kinerja Industri
	ICBP	CPIN	INDF			
Total Asset Turn Over (TATO)	0.959	1.549	0.698	1.069	x	Baik
Net Profit Margin (NPM)	0.111	0.071	0.080	0.087	%	Tidak Baik
Multiplier Equity Ratio (MER)	1.724	1.577	1.982	1.761	%	Tidak Baik
ROE DuPont	0.169	0.170	1.982	0.108	%	Tidak Baik
<b>Rata-Rata</b>	0.741	0.842	1.186	0.756	%	Tidak Baik

Source: Processed Data, 2023

After calculating each variable for each company for ten consecutive years, it can be seen that the average Du Pont System Analysis in the Food and Beverage Company Industry Listed on the Indonesian Stock Exchange for 2013-2022 is 0.756.

This shows that the condition of the Food and Beverage Company Industry in Indonesia from the three companies is said to be underperforming .

## E. CONCLUSIONS AND SUGGESTIONS

### Conclusions

Based on the results of research and discussion conducted by researchers at the three companies engaged in the food and beverage industry which are listed on the Indonesia Stock Exchange, namely PT Indofood CBP Sukses Prosperous Tbk , PT Charoen Pokphand Indonesia Tbk and PT Indofood Sukses Prosperous Tbk . So the researchers concluded that the financial performance analyzed using the *Du Pont System method* for ten years from the period 2013 to 2022 shows fluctuating or changing financial performance, this can be seen from the state of *return on equity* . This unstable return on equity was caused by a number of factors, including increased total costs which were disproportionate to the increase in net profit after tax, so that net profit margins fluctuated. Inefficiency also occurs in sales that increase but are not offset by net profit after tax. Even so, total asset turnover has increased even though total assets have fluctuated.

### Suggestions

Based on the analysis of the *du pont ratio system total asset turnover* shows good performance. Based on the industry average of 1.069 times, this has a value above the average of 0.650 times. Analysis of the *du pont system* on the ratio of *net profit margin* (NPM), *Multiplier Equity ratio* (MER) and *du pont ROE* which experienced fluctuations. It is hoped that the three food and beverage companies listed on the Indonesia Stock Exchange, namely PT Indofood CBP Sukses Prosperous Tbk , PT Charoen Pokphand Indonesia Tbk and PT Indofood Sukses Prosperous Tbk , can improve these three ratios for further performance assessment and measurement.

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