Journal of Advanced Multidisciplinary Studies
JAMS
+62 877-6589-8367
admin@jurnal-jams.or.id
https://jurnal-jams.or.id
Vol. 1, No. 3, October 2025 | Page 272 - 282

DU PONT SYSTEM ANALYSIS IN ASSESSING COMPANY FINANCIAL PERFORMANCE FOR THE PERIOD 2021-2023

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Keywords:

Digital Ethics,
Legal Compliance,
Trust,
Digital Governance,
Ethical Audit

Abstract

This study aims to analyze the company's financial performance using the Du Pont System approach for the 2019–2023 period. This method is used because it can provide a comprehensive overview of the relationship between profitability, asset utilization efficiency, and funding structure on Return on Equity (ROE). This study uses a quantitative descriptive approach with secondary data in the form of the company's annual financial report obtained from the Indonesia Stock Exchange (IDX). The analyzed variables These include Net Profit Margin (NPM), Total Asset Turnover (TATO), Equity Multiplier (EM), and ROE. The results show that the company's financial performance fluctuated throughout the study period. The increase in NPM after 2020 indicates improvements in operational efficiency and cost control, while the relatively stable TATO indicates the company's ability to optimize assets to generate sales. A moderate EM value indicates a balanced funding structure between equity and borrowed funds, thus managing financial risk. Overall, the increase in ROE in 2021–2023 was due to the synergy between operational efficiency, effective asset management, and a sound leverage policy. These results reinforce the findings of previous studies (Zahra & Febrianty, 2022; Ferawati, 2024), which confirmed that the Du Pont System is an effective analytical tool for assessing comprehensive financial performance. Therefore, this approach can be used as a basis for strategic evaluation by management and investors to improve profitability and manage the company's finances sustainably.

INTRODUCTION

Financial performance is indicator key in evaluate ability company in reach objective his business , especially in produce profit and maintain sustainability operational (Periyadi Periyadi et al., 2025), (Wairisal, 2024). Evaluation performance finance become base for various internal and external parties , such as management , investors, creditors , and government , to evaluate effectiveness management source Power Company (Yuliyansa & Sisdianto, 2024)finance (Nisa & Budi Astuti, 2024)Through financial performance analysis, management can determine the company's current financial position, the efficiency of asset utilization, and its ability to generate profits from its capital (Simamora et al., 2023). ,(Wibowo, 2024).

One of the most widely used methods for analyzing financial performance is the Du Pont System. First developed by the Du Pont Corporation in 1919, this method has become one of the most comprehensive financial analysis tools because it can break down profitability ratios into more specific components (Pujisari, n.d.). The Du Pont Model is essentially explain connection between Return on Equity (ROE) and three factor Main : Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM). Through approach this , level return equity (*Return on Equity*) can understood as results interaction between efficiency operational , effectiveness use assets and structure Corporate (Prasetya & Azizah, 2025)funding (D. T. Wibowo & Tahta Alfina, 2024) (Alimuddin, 2022). In a way mathematical , relationship the stated in formula :

$$ROE = Net\,Profit\,Margin \times Total\,Asset\,Turnover \times Equity\,Multiplier$$

Net Profit Margin (NPM) ratio shows size profit net profit obtained company from per unit of sales . The ratio This describe efficiency company in control cost operational and load other relatively to income (Jefriyanto, 2021) (Fabiany, 2024)Meanwhile , Total Asset Turnover (TATO) measures a company's ability to utilize its assets to generate sales. The higher the TATO value, the more efficiently the company uses assets to generate revenue (Alif Farhan Ramadhan & Riski Dwi Nugroho, 2025). The Equity Multiplier (EM) reflects the proportion of a company's assets financed by equity compared to debt. This ratio indicates the level of financial leverage a company uses to increase returns for shareholders (Keiza, 2024).(Ramdani & Al-Choir, 2025)

The Du Pont System approach has several advantages over other financial analysis methods. One is its ability to provide a comprehensive picture of the relationships between key financial ratios that contribute to a company's performance. (Noer, 2023)Through this analysis, management can identify whether the decline in profitability is caused by low operational efficiency, suboptimal asset turnover, or an unbalanced capital structure (Sigalingging et al., 2024). Thus, the Du Pont method serves not only as an evaluation tool but also as a basis for strategic decision-making to improve the company's financial performance. However, this model also has limitations (Ante et al., 2025). The Du Pont system does not consider non-financial factors such as market conditions, government regulations, and macroeconomic risks that can affect profitability. Furthermore, the results of the analysis are highly dependent on the quality of the financial statements used. If the accounting data does not reflect the actual condition of the company, the results of the Du Pont analysis can lead to biased conclusions (Widyanto & Hasiara, 2024).

Several previous studies in Indonesia have demonstrated the effectiveness of the Du Pont System in analyzing financial performance across various industrial sectors. Research conducted by Putri Kumala Dewi, Putri Nadia, and Identiti (2022) in the Journal of Management and Business showed that in manufacturing companies in the basic and chemical industries, Net Profit Margin and Equity Multiplier variables had a significant positive effect on Return on Equity, while Total Asset Turnover showed no significant effect. These findings indicate that profitability and funding structure play a significant role in determining the rate of return on shareholder capital (Putri Nadia Identiti et al., 2022).

Furthermore, a study by Rahmawati et al. (2024) entitled "Du Pont System Analysis to Measure the Financial Performance of the Media and Entertainment Industry on the IDX 2017–2021" found that most companies in this sector had Total Asset Turnover, Return on Investment, and Equity Multiplier values below industry standards. This indicates that asset efficiency and company leverage still need to be improved to achieve optimal financial performance (Rahmawati et al., 2024).

Another study conducted by Bangun (2023) on PT Adhi Karya (Persero) Tbk also produced similar results. In his study, Bangun found that the construction company's financial performance was assessed as poor during the 2017–2021 period because most of the Du Pont System components were below industry standards. This study confirmed that the Du Pont System can be used as a diagnostic tool to identify factors causing a decline in a company's financial performance, both in terms of operational efficiency and capital structure (Apriana Anggreini Bangun, 2023).

The research results show that the Du Pont System is a flexible and relevant analytical tool for use across various business sectors. By decomposing key financial ratios into their interrelated components, this model enables financial researchers and practitioners to better understand the root causes of changes in profitability (Mubarak, 2021).

Based on the above description, it can be concluded that the Du Pont System analysis serves not only as a financial performance measurement tool but also as a strategic instrument to ensure effective managerial decisions in asset management, profit, and capital structure. Therefore, this research approach is expected to provide a comprehensive understanding of the key factors influencing a company's Return on Equity (ROE) and the policy directions that can be implemented to improve financial performance sustainably.

RESEARCH METHODS

This study uses a quantitative descriptive method to analyze the company's financial performance through the Du Pont System approach. This approach was chosen because it can describe the relationship between profitability, asset utilization efficiency, and the company's overall funding structure (Kusumaningtyas et al., 2025). The data used is secondary data, in the form of the company's annual financial reports obtained from the official website of the Indonesia Stock Exchange (IDX). The data covers the period 2021–2023 to demonstrate financial performance trends over the past five years (SUMARNI et al., 2023).

The research variables consist of four main components of the Du Pont System, namely:

1. Net Profit Margin (NPM) = Net Profit / Sales Clean
2. Total Asset Turnover (TATO) = Sales Net / Total Assets
3. Equity Multiplier (EM) = Total Assets / Equity
4. Return Equity (ROE) = NPM × TATO × EM

Data analysis techniques using Du Pont Analysis approach , with count ratios finances above , then evaluate its relevance to Changes in Return on Equity (ROE). Analysis This done For identify factors main influencing factors performance finance company , whether caused by profitability , efficiency assets , or Capital (Fitriah, 2024)structure . Calculation results and interpretation furthermore compared to with standard industry as well as trend year previously For evaluate effectiveness and efficiency Company (Benjiro Stevano Lepar et al., 2025)finance .

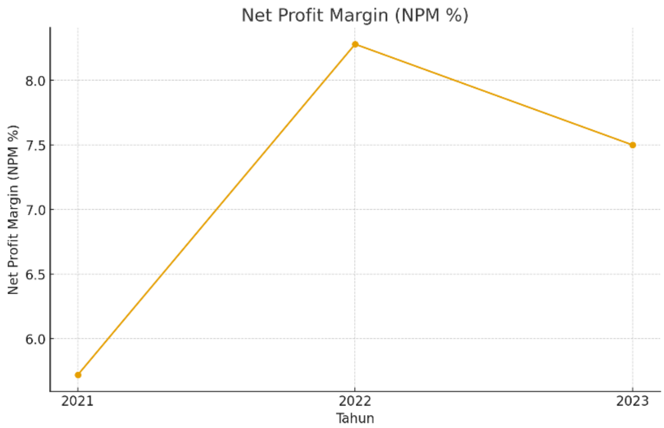
RESULTS AND DISCUSSION

Results

Research result This served based on financial data analysis company during 2019–2023 period using Du Pont System approach . Analysis done with calculation ratio finance the main ones , namely Net Profit Margin (NPM), Total Asset Turnover (TATO), Equity Multiplier (EM), and Return on Equity (ROE).

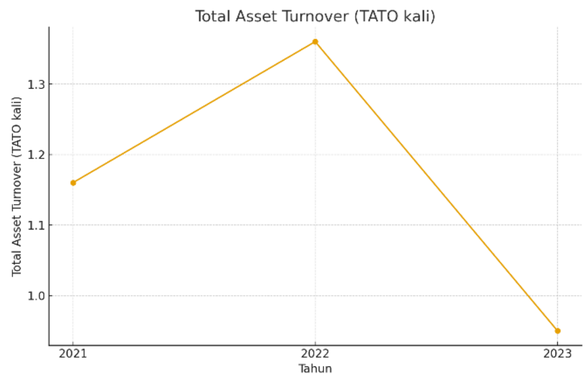
In a way general , results calculation show that performance finance company experience fluctuations from year to year . These changes are primarily influenced by sales dynamics, asset utilization efficiency, and the company's funding policies.

1. Net Profit Margin (NPM) Analysis



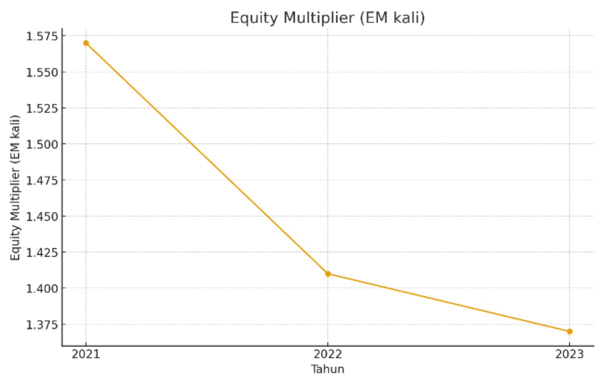
NPM ratio describes ability company produce profit clean from every sale Net sales . This increase demonstrates the company's success in controlling operating costs and increasing profit margins. The increase in NPM indicates improvements in operational efficiency, particularly in the management of cost of goods sold and administrative costs. Thus, the company's profitability is relatively stable and demonstrates management's ability to optimize its resources. PT ANTAM (Persero) Tbk's net sales increased in 2022 compared to 2021, driven by rising nickel and gold commodity prices and the post-pandemic economic recovery. However, in 2023, there was a decline again due to volatility in the global mineral market and corrections in export demand. This indicates that ANTAM's revenue performance is still heavily influenced by fluctuations in global commodity prices and global economic conditions.

2. Analysis of Total Asset Turnover (TATO)



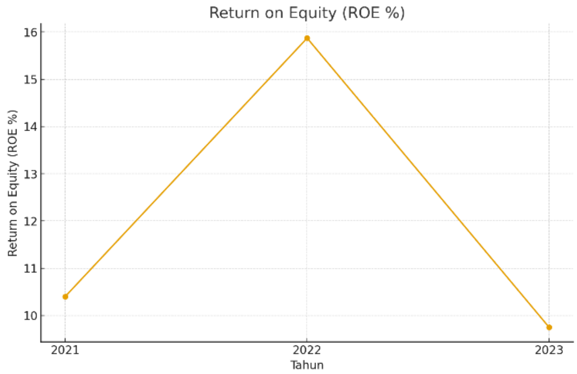
Based on Total Asset Turnover (TATO) graph for the 2021–2023 period , shown that rotation assets of PT ANTAM (Persero) Tbk tend fluctuates . In 2021, the company's TATO value was around 1.15 times, indicating that every rupiah of assets was able to generate 1.15 rupiah of sales. In 2022, TATO experienced a significant increase to 1.37 times, indicating that the company was increasingly efficient in utilizing its assets to generate revenue . However, in 2023, the TATO value experienced a sharp decline to 0.93 times. This decline indicates that the effectiveness of asset utilization in generating sales is weakening compared to the previous year. This condition can be caused by several factors, including an increase in assets that have not been optimized in operations, declining sales performance, or changes in global market conditions that affect demand for commodities that are the company's main products. Overall, the fluctuation of TATO indicates that ANTAM still faces challenges in maintaining consistent efficiency in its asset management. Therefore, a strategy is needed to increase asset productivity and optimize new assets to support future revenue growth.

3. Equity Multiplier (EM) Analysis



Based on Equity Multiplier (EM) chart for the period 2021–2023, seen existence trend decline from year to year . In 2021 , the EM value was 1.57 times, indicating that company using leverage or funding external in relative proportions more tall compared to year Next . In 2022, the EM value decreased to 1.41 times and fell again to 1.37 times in 2023. This decline in EM indicates that the company's funding structure increasingly relies on equity rather than debt. This condition indicates that the company's financial risk level is in the low category, as the burden of obligations to be borne is decreasing. However, the use of lower leverage can also potentially limit the company's opportunities to increase profitability through external funding for expansion. Therefore, although ANTAM's capital structure is considered healthy and stable, measurable leverage optimization can be a strategy to drive higher financial performance growth in the future.

4. Return on Equity (ROE) Analysis



Return on Equity (ROE) graph shows existence quite a fluctuation significant in 2021–2023 period . In 2021, ROE was recorded at 10.40%, then increased sharply to 15.87% in 2022. This increase demonstrates the company's ability to generate profits from its equity under optimal conditions.

However, in 2023, ROE experienced a significant decline to only 9.75%. The decline in ROE in 2023 was due to two main factors:

a. Decrease in net profit, and
b. An increase in total equity that is not accompanied by a proportional increase in profits.

Under these conditions, the company's effectiveness in generating profits from shareholders' capital weakened in 2023. Overall, ROE fluctuations indicate that ANTAM's profitability performance remains unstable and is highly dependent on the dynamics of the mining industry and the company's ability to manage costs and asset productivity.

Discussion

indicate that the company's financial performance during the 2021–2023 period experienced transmission influenced by sales dynamics, asset utilization efficiency, and funding policies. Du Pont System approach , components main influential to level return The ratios of Return on Equity (ROE) are Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM). These three ratios simultaneously illustrate the company's ability to generate profits through operational efficiency, asset management, and financial policies. An analysis of PT ANTAM (Persero) Tbk's financial performance for the 2021–2023 period using the Du Pont System approach shows that the company's performance journey is not linear. 2022 appears to be the peak of the company's success in generating profits. This performance is evident in the increasing Net Profit Margin (NPM), reflecting the company's ability to control costs effectively while maximizing revenue from the operational sector. Similarly , the increasing Total Asset Turnover (TATO) indicates that that asset company really " works " in push improvement sales .

In the phase this company can it is said is at in energetic condition every element asset capable support achievement adequate profit .

However, the 2022 success was short-lived. In 2023, things seemed to reverse. Profits were no longer growing in line with revenue. External pressures such as global commodity price volatility and rising production costs contributed to the decline in NPM. Increased assets did not significantly increase sales, leading to a decline in TATO. This situation suggests that some asset investments have not been optimally contributing, or that the company needs to evaluate its operational and marketing strategies to address the buildup of unproductive capacity.

The results of this study are in line with the research conducted by (Zahra & Febrianty, 2022)entitled "Du Pont System Analysis in Assessing the Financial Performance of the Food and Beverage Sector Listed on the Indonesia Stock Exchange for the 2016–2020 Period" which aims to assess the extent to which the Du Pont System method can provide a comprehensive picture of the financial performance of companies in the food and beverage subsector. In this study, the author uses several key components of the Du Pont model: Net Profit Margin (NPM), Total Asset Turnover (TATO), Equity Multiplier (EM), Return on Investment (ROI), and Return on Equity (ROE). Through this analysis, financial performance is assessed not only based on the final level of profitability but also the efficiency of asset utilization and the financing structure implemented by the company. The results show that the food and beverage sector experienced fluctuations in financial performance during the 2016–2020 period, which were influenced by changes in net profit margin and asset utilization efficiency. Some companies showed an increase in ROE due to increased operational efficiency (TATO) and increased ability to manage capital structure (EM). However, in other companies, the decline in profitability was caused by a decrease in net profit margin that was not offset by an increase in asset efficiency. Overall, this study confirms that the Du Pont System analysis is capable of analyzing the sources of changes in financial performance in greater depth, enabling management to identify the root causes of changes in ROE. With this approach, companies can determine whether performance improvements or declines stem from increased operational efficiency, financing strategies, or changes in profitability.

Phenomenon interesting This is evident in the Equity Multiplier (EM). Over the three years of the study, the company's leverage continued to decline. This reflects a stronger capital structure, as financing is primarily sourced from equity rather than debt. On the one hand, this signaled that the company was maintaining prudence in financing, thereby minimizing financial risk. However, from the Du Pont System's perspective, the decline in leverage reduced the impact of funding on profit growth. As a result, despite the potential for profit growth, ROE could not be driven higher due to the reduced leverage. However, the increase in EM in certain years indicates an expansion strategy financed through borrowing . Research conducted by(Abadiyah, 2023) entitled "The Role of Net Profit Margin, Asset Turnover, and Equity Multiplier in Driving Stock Returns: Moderating Effect of DuPont's ROE" aims For analyze component role main in the Du Pont System model, namely Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM), in influence return stock returns on the company insurance listed on the Indonesian Stock Exchange during period from January 2018 to December 2022. Through Du Pont Analysis approach , research This test how each component the contribute to performance finance company , as well as how Return on Equity (ROE) plays a role as variables connecting moderation efficiency operational , turnover assets and structure funding to results investment holder shares . Research results show that Net Profit Margin (NPM) is not influential significant to return shares , while Total Asset Turnover (TATO) and Equity Multiplier (EM) have influence positive and significant . Findings This indicates that in the industry insurance , efficiency use assets and financial leverage become more factors dominant in increase return share compared to with profitability pure from activity operational . Findings the give outlook that dominance of one component in the Du Pont model is very dependent on the characteristics industry . If in some sector like manufacturing increase in profit margin (NPM) to factor main in increase in ROE, then in the sector service finance like insurance , turnover assets (TATO) and use structure funding (EM) instead become determinant main performance finance and value company .

Research conducted by(Ferawati, 2024) entitled " Analysis of Equity Multiplier and Company Financial Performance Before and After Mergers and Acquisitions for the 2019–2021 Period" aims For evaluate How change structure funding through the Equity Multiplier (EM) influences performance finance company after the occurrence of mergers and acquisitions . In research This is Ferawati use approach quantitative with compare Equity Multiplier, Return on Assets (ROA), and Return on Equity (ROE) values in the period before and after the merger or acquisitions . An analysis was conducted on several companies in Indonesia that undertook such corporate actions during the 2019–2021 period. The results showed significant changes in the Equity Multiplier value after mergers and acquisitions, reflecting adjustments in the company's capital structure. In general, this study found that an increase in the Equity Multiplier after mergers and acquisitions indicates a tendency for companies to increase the use of external funds (debt) in their financing structure. This is done with the aim of strengthening financial capacity and expanding business operations. However, this increased leverage also has an impact on increased financial risk, which can affect the stability of the company's performance if not managed properly. Ferawati also emphasized that companies that are able to maintain Equity Multiplier values within moderate limits tend to show more stable financial performance than companies that are overly dependent on external financing. In other words, the balance between the use of equity and borrowed capital is key to maintaining profitability and solvency post-merger. The results of this study reinforce the view that the Equity Multiplier is an important indicator in Du Pont System analysis, as it reflects how funding strategy can affect the return on equity (ROE). In the context of mergers and acquisitions, proper leverage management not only improves the efficiency of capital use, but also plays a role in maintaining the long-term financial health of the company.

Considering these overall conditions, it can be said that the decline in ROE in 2023 was not due to a weakening capital structure, but rather to the operational challenges the company is currently facing. ANTAM needs to re-engineer its efficiency strategy, ensure that its existing assets truly generate added value, and strengthen market diversification to reduce over-reliance on global commodity fluctuations. These steps it is important for the company can return performance profitability as ever achieved in 2022 (Dea Putri Amanda, 2024).

CONCLUSION AND SUGGESTIONS

Conclusion

Based on results analysis that has been done use Du Pont approach Based on results Du Pont System analysis of performance finances of PT ANTAM (Persero) Tbk during period 2021–2023, can concluded that company experience dynamics sufficient performance significant . 2022 proved become period with the most optimal performance , which is indicated by increasing profitability as well as effectiveness utilization asset in support improvement sales . Condition the impact directly at the height Return on Equity (ROE) value , so that reflect success company in create mark for holder shares . However , the achievement positive the No continued in 2023. The decline sharp increase in ROE caused by weakening factor operational , in particular decline in Net Profit Margin (NPM) and Total Asset Turnover (TATO). This show that company face challenge in guard efficiency costs and optimization assets , in line with pressure external like fluctuations price commodities and competition industry mining is increasingly tight . On the other hand , the trend decrease in Equity Multiplier (EM) during three year show structure increasing funding conservative and low risk . Although Thus , the condition This also has an impact on weakening profit leverage . in increase mark return equity . In other words, funding stability cannot fully offset the decline in operational performance. Overall, this study confirms that the company's primary strength lies in its operational capabilities, therefore optimizing cost control, innovating sales strategies, and increasing asset productivity need to be continuously strengthened. If the company successfully makes appropriate strategic adjustments, the opportunity to restore a positive ROE growth trend in the future remains wide open.

Suggestion

Based on the analysis, the company needs to strengthen its operational strategy, focusing on increasing profitability and asset utilization effectiveness. Optimizing production costs and managing operating expenses are key priorities to help increase profit margins. Furthermore, the company needs to increase the contribution of productive assets through business model innovation, increasing production capacity based on market demand, and diversifying its product line to reduce dependence on a single commodity. Furthermore, despite the company's strong and conservative funding structure, measured leverage remains an alternative to support business expansion, potentially boosting future revenue. The company also needs to consider strengthening market penetration, particularly in sectors with high growth prospects. By implementing appropriate strategies that adapt to the dynamics of the mining industry, PT ANTAM (Persero) Tbk is expected to sustainably improve its ROE performance and maintain its competitive position both nationally and globally.

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