

Du Pont System Inside Measuring the Financial Performance of Food and Beverages Companies on the Indonesian Stock Exchange

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Received : 18 Apr 2023

Accepted : 27 Apr 2023

Published : 2 May 2023

ABSTRACT

This study aims to find out Du Pont System in measuring the financial performance of Food and Beverages. The research sample is 18 Food and Beverages listed on the Indonesia Stock Exchange (IDX) in 2018-2020. Data collection is done by searching secondary data. Research results show the average change in NPM in the Food and Beverages industry in 2019 and 2020 is 1.52% and 0.8%. The average development of Total Assets Turn Over in the Food and Beverages industry in 2019 amounted to -0.03% and in 2020, it was 0.19%. And the company's financial performance based on the analysis of the Du Pont System method in the Food and Beverages industry in 2018-2020. Seen from the change in the average Return on Investment in 2019 of 1.59% and in 2020 by -3.91%. Rating The company's financial performance based on the analysis of the Du Pont System method in the Food and Beverages industry in 2012-2014. Judging from the value of Return on Investment PT. Multi Bintang Indonesia Tbk is ranked 1st in 2018-2019 with a Return On Investment value in 2018 of 42.39%, 2019 of 41.63%, and for 2020 rank 1 belongs to PT. Siantra Top Tbk with a Return On Investment value of 18.23%. Meanwhile PT. Sekar Bumi Tbk is ranked 18th with a Return on Investment value of 0.9% in 2018 and 0.05% in 2019. And in 2020 with a Return On Investment value of 0.31%.

keywords: *du pont system analysis, financial performance, NPM, TATO, ROI*

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1. INTRODUCTION

In recent years, Indonesian economic performance has been affected by the ongoing economic recession. There are several economic indicators that show that economic conditions are still not good. These indicators include the current account balance which is still in deficit. In addition, the government's trust in dealing with this matter also affects the confidence of foreign investors in investing in Indonesia. For this reason, investors in investing their capital/investment, an analysis of a company's financial statements is needed. Financial statements are reports that show the company's financial condition at this time or in a certain period (Kasmere, 2015). According to Anindyajati (2014) financial statement analysis is an analysis of the financial condition of a company that involves a balance sheet and profit and loss. Financial statement analysis means using financial statement items into smaller information units and looking at the relationship that is significant or that achieves meaning between one another, both quantitative and non-quantitative data with the aim of knowing deeper financial conditions which are very important in process of making the right decisions (Krisnaryatko & Kristianti, 2019).

Information position finance and performance finance in century then often used as base in predict position finance and performance financial in century front, because many similar company resulted investors concerns embed the capital. In order for predictions to be made in to use taking decision investment so can use method Du Pont System (Limbong, 2021). Du Pont System according to Gitman and Zutter in Rahmani &

Mauluddi (2020) Du Pont System analysis is a system used to dissect a company's financial statements and to assess the company's financial condition. Du Pont System analysis is an analysis that includes activity ratios and profit margin on sales to determine the profitability of a company. Method this give information about various factors that cause ups and downs performance finance company. Use Du Pont System actually almost the same with analysis on reports finance generally, however approach more integrative with use composition report finance until detail that is with analyze ratio finance order company know various influencing factors its effectiveness in manage source the power you have company so that planning his finances will more good in the future.

Objective from study this is for know the extent of effectiveness company in manage the capital, so this study covers various ratio. Du Pont System on this research combine ratio activity/turnover assets with ratio profit/profit margin above sales and shows how both of them interact in determine Return On Investment (ROI). The more large ROI then the more good development company in manage its assets for generate profits. Du Pont System This more appropriate if applied to companies branch/division/department/center the investment with see effectiveness use assets in obtain profit clean, so in the end company center can take proper wisdom over the central division the investment (Lukman, 2009) . Industrial sector selection Food and Beverages because shares in Food and Beverages companies are most resistant stock with crisis monetary or economy compared to with other sectors because in condition crisis though product food and drink still needed because product this is need tree whole Indonesian people (Mubarak, 2021).

This study done for know how evaluation performance company finance Food and Beverages that listed on the Indonesian stock exchange with use Du Pont System. Du Pont System is method truly can used for measure performance company. In order to see and assess the level of operational effectiveness of a company, especially Food and Beverages, do not only use the sensitivity and sharpness of managers qualitatively, but must use quantitative methods. Du Pont System is a method used to assess operational effectiveness in food companies Food and Beverages, because in this analysis includes elements of sales, assets used and profits generated by the company. On the basis here it is writer take title Du Pont System and Measuring the Financial Performance of Food and Beverages Companies on the Indonesian Stock Exchange.

2. RESEARCH METHODS

This study done in a manner no directly on the Indonesian Stock Exchange with using data in the form of report finance on the Indonesian Stock Exchange website. Population in research This is whole Food and Beverages company listed on the Indonesian Stock Exchange for 2018-2020 years. Sample in this study there are 18 companies that have filtered such shape with a number of criteria in technique purposive sampling. Purposive sampling is the determination technique sample company with a number of considerations/criteria certain (Sugiyono, 2013). As for some criteria in election sample used in this study, namely :

Table 1. Research Population and Sample

Criteria	Amount
Food and Beverages company listed on the Indonesian Stock Exchange 2018-2020	32
Food and Beverages company that do not show consistent financial reports from 2018-2020	(6)
Companies that have suffered losses for the 2018-2020 period in a row	(2)
Companies that are not listed on the Indonesian Stock Exchange for the 2018-2020 period	(6)
Total	18

Source : Data Processed (2022)

The type of data used in this study is quantitative data in the form of explanation or form statement numbers from report finance of the 18 Food and Beverages companies that became sample. Deep data source this study is secondary data, namely the data obtained in a manner not direct or data collected and published in a manner general, secondary data can also be interpreted as required data for support results originating research from literature, articles, and various source other related with study (Arikunto, 2013). Data analysis technique used in this study is technique analysis descriptive, that is a technique analysis used with collect data, describe and analyze so that give information and description in accordance with problems encountered (Sa'adah, 2021). As for technique analysis used is Du Pont System, with method as following :

2.1 Net Profit Margin (NPM)

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales}} \times 100\%$$

Calculation Net Profit Margin intended for know efficiency company with know big its small profit business in relationship with level sales. With amount cost business certain, Net Profit Margin can enlarged with enlarge sales. With amount sale certain, Net Profit Margin can enlarged with zoom out amount cost effort (Kasmir, 2015).

2.2 Total Asset Turn Over (TATO)

$$\text{Total Asset Turn Over} = \frac{\text{Sales}}{\text{Total Assets}} \times 1 \text{ Time}$$

High low level Total Asset Turn Over (TATO) is influenced by factors sale net and assets effort. Use amount of assets business particular, add big sale during period particular, with the more small assets business become the more tall rotation assets effort (Kasmir, 2015).

2.3 Return On Investment (ROI)

$$\text{Return On Investment} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

Deep ROI analysis finance has a very important meaning is one technique analysis financial nature thorough. ROI is one from ratio intended profitability for can measure ability company with all funds invested in assets used for operation company, for produce profit (Kasmir, 2015).

Based on background and issues raised above, then hypothesis in this study that is, presumably that Du Pont System can used for measure performance company finance Food and Beverages listed on the Indonesian Stock Exchange.

3. RESULTS AND DISCUSSION

3.1 Results

Table 2. Results of Data Processing

Company	Year	NPM	TATO	ROI	Information
ADES	2018	6.6%	0.91	6%	NPM, TATO, and ROI at PT. Achas Hero International for two years not show good conditions, only in 2020 NPM exceeded industry standard.
	2019	11%	Times	10.2%	
	2020	20.2%	0.93 Times 0.7 Times	14.2%	
BUDI	2018	1.2%	0.78	1.5%	NPM, TATO, and ROI at PT. Budi Starch & Sweetene Tbk during three year study not
	2019	2.1%	Times	2.1%	

	2020	2.5%	1 time 0.92 Times	2.3%	show good condition.
CAMP	2018 2019 2020	6.5% 7.5% 4.6%	0.96 Times 0.97 Times 0.88 Times	6.8% 7.3% 4.1%	NPM, TATO, and ROI at PT. Campina Ice Cream Tbk during three year study not show good condition.
CHECK	2018 2019 2020	2.6% 6.9% 5%	3.1 Times 2.24 Times 2.32 Times	7.9% 15.5% 11.6%	NPM PT. Wilmar Cahaya Indonesia Tbk during three year study not show good condition. Likewise TATO and company ROI this show good condition.
CLEO	2018 2019 2020	7.6% 12.1% 12.7%	1 time 0.87 Times 0.74 Times	7.6% 10.5% 10.1%	NPM, TATO, and ROI at PT. Sriguna Primatirta show conditions that are not good but in 2020 NPM is almost reached standard industry.
DLTA	2018 2019 2020	37.8% 38.4% 22.6%	0.59 Times 0.58 Times 0.46 Times	22.2% 22.3% 10.1%	PT. Delta Jakarta Tbk show good NPM condition for three years research. However, the condition of TATO and company ROI not good.
GOOD	2018 2019 2020	5.3% 5.2% 3.2%	1.91 Times 1.67 Times 1.17 Times	10.1% 8.6% 3.7%	PT. Garudafood Putra Putri Jaya Tbk not show good condition. For the NPM is the same with TATO and ROI conditions.
HOCKEY	2018 2019 2020	6.3% 6.3% 3.2%	1.89 Times 1.95 Times 1.29 Times	11.9% 12.2% 4.2%	NPM, TATO, and ROI at PT. Buyung Poetra Self Sufficient Tbk during three year study not show good condition.
ICBP	2018 2019 2020	12.1% 12.7% 16%	1.12 Times 1.09 Times 0.45 Times	13.7% 13.9% 7.2%	PT. Indofood CBP Success Prosperous for three years study show poor. NPM conditions well, likewise with TATO and ROI conditions.
INDF	2018 2019 2020	6.8% 7.7% 11%	0.76 Times 0.8 Times 0.5 Times	5.1% 6.1% 5.4%	NPM, TATO, and ROI at Indofood Sukses Makmur Tbk during three year study not show good condition.
MLBI	2018 2019 2020	34.3% 32.5% 14.4%	1.24 Times 1.28 Times 0.68 Times	42.4% 41.6% 9.8%	PT. Multi Bintang Indonesia Tbk. For two years show good NPM conditions, but in 2020 the company's NPM this decreased. However during year study TATO conditions in the company this not good. ROI shows same result with NPM, for two years company capable become ROI conditions with good, however not in 2020.

MYOR	2018 2019 2020	7.32% 8.2% 8.6%	1.37 Times 1.31 Times 1.24 Times	10% 10.7% 0.6%	NPM, TATO, and ROI at PT. Mayor Indah Tbk during three year study not show good condition.
BREAD	2018 2019 2020	4.6% 7.1% 5.3%	0.63 Times 0.71 Times 0.72 Times	2.9% 5.1% 3.8%	NPM, TATO, and ROI at PT. Nippon Indosari Tbk during three year study not show good condition.
SKBM	2018 2019 2020	0.8% 0.1% 0.2%	1.1 Times 1.16 Times 1.79 Times	0.9% 0.05% 0.3%	PT. Now Bumi Tbk, for three years study show conditions of NPM, TATO, and ROI which are not good.
SKLT	2018 2019 2020	3.06% 3.51% 3.43%	1.4 Times 1.62 Times 1.62 Times	4.3% 6.6% 6.7%	NPM, TATO, and ROI at PT. Now Laut Tbk during three year study not show good condition.
STTP	2018 2019 2020	9% 13.7% 16.3%	1.07 times 1.22 Times 1.12 Times	9.7% 16.8% 18.2%	NPM, TATO, and ROI at PT. Siantar Top, Tbk during three year study not show good condition.
TBLA	2018 2019 2020	8.9% 7.7% 6.3%	0.53 Times 0.49 Times 0.56 Times	4.7% 3.8% 3.5%	NPM, TATO, and ROI at PT. Tunas Baru Lampung Tbk during three year study not show good condition.
ULTJ	2018 2019 2020	12.8% 16.7% 18.6%	0.99 Times 0.94 Times 0.68 Times	12.6% 15.7% 12.7%	NPM, TATO, and ROI at PT. Ultra Jaya Milk Industry Tbk during three year study not show good condition.

Source : Data Processed (2022)

3.2 Discussion

From the table on seen clear change performance finance Food and Beverages company for the period 2018-2020 with use Du Pont System as following:

Table 3. Change in Average Net Profit Margin
(In Percent)

No	Company	Year			Change	
		2018	2019	2020	2018-2019	2019-2020
1	PT. Akhasa Wira Internasional Tbk	6,6	11	20,2	4,4	9,2
2	PT. Budi Starch & Sweetenes Tbk	1,2	2,1	2,5	0,2	0,3
3	PT. Campina Ice Cream Industry Tbk	6,5	7,5	4,6	1,01	(2,7)
4	PT. Wilmar Cahaya Indonesia Tbk	2,6	6,9	5	4,4	(1,9)

5	PT. Sriguna Primatirta Tbk	7,6	12,1	13,7	4,4	1,6
6	PT. Delta Jakarta Tbk	37,8	38,4	22,6	0,6	(15,8)
7	PT. Garudafood Putra Putri Jaya Tbk	5,3	5,2	3,2	(0,1)	(2)
8	PT. Buyung Poetra Sembada Tbk	6,3	6,3	3,2	(0,03)	(3)
9	PT. Indofood CBP Sukses Makmur Tbk	12,1	12,7	15,9	0,5	3,2
10	PT. Indofood Sukses Makmur Tbk	6,8	7,7	10,7	1,0	3
11	PT. Multi Bintang Indonesia Tbk	34,3	32,5	14,4	1,8	(18,1)
12	PT. Mayor Indah Tbk	7,3	8,2	8,6	0,8	0,4
13	PT. Nippon Indosari Corporindo Tbk	4,6	7,1	5,3	2,5	(1,8)
14	PT. Sekar Bumi Tbk	0,8	0,1	0,2	(0,8)	0,12
15	PT. Sekar Laut Tbk	3,1	3,5	3,4	0,5	(0,08)
16	PT. Siantra Top Tbk	9	13,7	16,3	4,7	2,6
17	PT. New Tunas Lampung Tbk	8,9	7,8	6,3	(1,12)	(1,48)
18	PT. Ultra Jaya Milk Industry & Trading Company Tbk	12,8	16,7	18,6	3,83	1,95
Amount		160,7	199,5	174,7		
Average		8,9	10,5	9,70		
Change (%)					1,54	(0,81)
Highest		37,8	38,4	22,6		
Lowest		0,8	0,1	0,2		

Based on table on so can is known that the average Net Profit Margin of Food and Beverages companies on the Indonesian Stock Exchange for the 2018-2020 period experienced fluctuation. In 2019 there was an increase of 1.54% from 2018, namely to 10.51% . And in 2020, there was a decrease of 0.81%, namely to 9.70% from the previous year. The increase that occurred was because the company was able to reduce the company's operational costs while the cause of the decrease in the average value of the Net Profit Margin was because the company was unable to optimize the existing costs in the company (Luviah, 2021). Whereas in 2018-2020 the lowest Net Profit Margin value was owned by PT. Sekar Laut Tbk namely in 2018 it was 0.82%, in 2019 it was 0.05%, and in 2020 it was 0.17%. And for the highest value of Net Profit Margin from 2018-2020 owned by PT. Delta Jakarta Tbk.

Table 4. Development of The Average Total Asset Turn Over
(In Percent)

No	Company	Year			Change	
		2018	2019	2020	2018-2019	2019-2020
1	PT. Akhasa Wira Internasional Tbk	0,91	0,93	0,7	0,02	(0,23)
2	PT. Budi Starch & Sweetenes Tbk	0,78	1	0,92	0,22	(0,08)
3	PT. Campina Ice Cream Industry Tbk	0,96	0,97	0,88	0,01	(0,09)
4	PT. Wilmar Cahaya Indonesia Tbk	3,1	2,24	2,32	(0,86)	0,08
5	PT. Sriguna Primatirta Tbk	1	0,87	0,74	0,13	(0,13)
6	PT. Delta Jakarta Tbk	0,59	0,58	0,46	0,01	(0,12)
7	PT. Garudafood Putra Putri Jaya Tbk	1,91	1,67	1,17	(0,24)	(0,5)
8	PT. Buyung Poetra Sembada Tbk	1,89	1,95	1,29	0,06	(0,66)
9	PT. Indofood CBP Sukses Makmur Tbk	1,12	1,09	0,45	(0,03)	(0,64)
10	PT. Indofood Sukses Makmur Tbk	0,76	0,8	0,5	0,04	(0,3)
11	PT. Multi Bintang Indonesia Tbk	1,24	1,28	0,68	0,04	(0,6)
12	PT. Mayor Indah Tbk	1,37	1,31	1,24	(0,06)	(0,07)

13	PT. Nippon Indosari Corporindo Tbk	0,63	0,71	0,72	0,12	0,01
14	PT. Sekar Bumi Tbk	1,1	1,16	1,79	0,06	0,63
15	PT. Sekar Laut Tbk	1,4	1,62	1,62	0,22	-
16	PT. Siantra Top Tbk	1,07	1,22	1,12	0,15	(0,1)
17	PT. New Tunas Lampung Tbk	0,53	0,49	0,56	(0,04)	0,07
18	PT. Ultra Jaya Milk Industry & Trading Company Tbk	0,99	0,94	0,68	(0,05)	(0,26)
Amount		21,35	20,83	17,39		
Average		1,19	1,16	0,97		
Change (%)					(0,03)	(0,19)
Highest		3,1	2,24	2,32		
Lowest		0,53	0,49	0,45		

Based on table, it can be seen that the average development of Total Assets Turn Over in the Food and Beverages Industry on the Indonesian Stock Exchange for the 2018-2020 period experienced a decline. In 2019 the average development of Total Assets Turn Over decreased by 0.03% from 2018, namely to 1.16 times. And in 2020, the average development of Total Assets Turn Over again decreased by 0.19% from 2019, which fell to 0.97 times. According Riyanto (2010) causes of Total Assets Turn Over has decreased because the value of income/sales is smaller than the value of total assets. Through the table above which is the result of processed research, it can be seen that companies in the Food and Beverages Industry on the Indonesian Stock Exchange for the 2018-2020 period which has a Total Asset value Highest and lowest Turn Over. Total Assets The highest Turn Over in 2018-2020 was owned by PT. Wilmar Cahaya Indonesia Tbk namely in 2018 it was 3.1 times, in 2019 it was 2.24 times and in 2020 it was 2.32 times. Meanwhile, Total Assets The lowest Turn Over for the 2018-2019 period is owned by PT. Tunas Baru Lampung Tbk, namely in 2018 it was 0.53 times and in 2019 it was 0.49 times. Next In 2020 Total Assets Turn Over the lowest is owned by PT. Indofood Sukses Makmur Tbk which is equal to 0.45 times. From data on Net Profit Margin and Total Assets Turn Over for each company can be seen the magnitude of the change in Return On Investment (ROI) owned by each company, namely :

Table 5. Changes in The Average Return On Investment
(In Percent)

No	Company	Year			Change	
		2018	2019	2020	2018-2019	2019-2020
1	PT. Akhasa Wira Internasional Tbk	6	10,2	14,16	4,2	2,14
2	PT. Budi Starch & Sweetenes Tbk	1,49	2,13	2,26	0,64	0,13
3	PT. Campina Ice Cream Industry Tbk	6,17	7,26	4,05	1,09	(3,21)
4	PT. Wilmar Cahaya Indonesia Tbk	7,93	15,47	11,61	7,54	(3,86)
5	PT. Sriguna Primatirta Tbk	7,59	10,5	10,13	2,91	(0,37)
6	PT. Delta Djakarta Tbk	22,19	22,29	10,7	0,1	(11,59)
7	PT. Garudafood Putra Putri Jaya Tbk	10,10	8,61	3,73	(1,49)	(4,88)
8	PT. Buyung Poetra Sembada Tbk	11,89	12,22	4,19	0,33	(8,03)
9	PT. Indofood CBP Sukses Makmur Tbk	13,56	13,85	7,16	0,29	(6,69)
10	PT. Indofood Sukses Makmur Tbk	5,14	6,14	5,36	1	(0,78)
11	PT. Multi Bintang Indonesia Tbk	42,39	41,63	9,82	(0,76)	(31,81)
No	Company	Year			Change	
		2018	2019	2020	2018-2019	2019-2020
12	PT. Mayor Indah Tbk	10,01	10,71	10,61	0,7	(0,1)

13	PT. Nippon Indosari Corporindo Tbk	2,89	5,05	3,79	2,16	(1,26)
14	PT. Sekar Bumi Tbk	0,9	0,05	0,31	(0,85)	0,26
15	PT. Sekar Laut Tbk	4,28	5,68	5,56	1,4	(0,12)
16	PT. Siantra Top Tbk	9,69	16,75	18,23	7,06	1,48
17	PT. New Tunas Lampung Tbk	4,68	3,81	3,5	(0,87)	0,31
18	PT. Ultra Jaya Milk Industry & Trading Company Tbk	12,63	15,67	12,68	3,04	(2,99)
Amount		179,53	208,02	137,85		
Average		9,97	11,56	7,66		
Change (%)					1,59	(3,9)
Highest		42,39	41,63	18,23		
Lowest		0,9	0,05	0,31		

From the table above, got known order ranking companies in Food and Beverages industry on the Indonesia Stock Exchange for the 2018-2020 period. Rating performance finance company based on analysis method Du Pont System in Food and Beverages Industry, PT. Multi Bintang Indonesia Tbk is in first rank with the ROI value in 2018 was 42.39%, in 2019 it was 41.63%, and for 2020 rank 1 belongs to PT. Siantra Top Tbk with a Return On Investment value of 18.23%. Meanwhile PT. Sekar Bumi Tbk is ranked 18 with a Return On Investment value of 0.9% in 2018 and 0.05% in 2019. And in 2020 with a Return On Investment value of 0.31%.

Based on the results that have been examined using the analysis method Du Pont System this hypothesis accepted, because the Du Pont System Analysis method can be used to measure financial performance in Food and Beverages companies listed on the Indonesian Stock Exchange. From previous research and current research there are differences, in which previous research has the highest rank, namely PT. Multi Bintang Indonesia Tbk with a Return On Investment (ROI) value of 39.36% in 2012, 65.72% in 2013, 35.63% in 2014 (Luviah, 2021). While the research conducted at this time has the highest rank, namely PT. Multi Bintang Indonesia Tbk with a Return On Investment value of 42.39% in 2018, 41.63% for 2019, but for 2020 the highest rating belongs to PT. Siantra Top Tbk with a Return On Investment value of 18.23%. Likewise for the lowest ranking found there is also a difference, namely from previous research the lowest ranking in 2012 and 2013 was PT. Tri Banyan Tirta Tbk with a Return On Investment (ROI) value of 2.83% in 2012 and 13.05% in 2013. Meanwhile, the current research by PT. Sekar Bumi Tbk is in the lowest rank with a Return On Investment value of 0.9% in 2018 and 0.05% in 2019. And in 2020 with a Return On Investment value of 0.31%.

4. CONCLUSIONS AND RECOMMENDATIONS

4.1 Conclusions

Changes in the average Net Profit Margin in the Food and Beverages Industry in 2019 was 1.54% and in 2020 it was -0.81%. The average development of Total Assets Turn Over in the Food and Beverages Industry in 2019 was -0.03% and in 2020, it was -0.19%. And the company's financial performance based on the analysis of the Du Pont System method in 2018-2020 can be seen from the change in the average Return On Investment in 2019 of 1.59% and in 2020 of -3.9%. The company's financial performance rating is based on the analysis of the Du Pont System method seen from the Return On Investment value of PT. Multi Bintang Indonesia Tbk is ranked 1st in 2018-2019 with an ROI value in 2018 of 42.39%, 2019 of 41.63%, and for 2020 rank 1 belongs to PT. Siantra Top Tbk with an ROI value of 18.23%. Meanwhile PT. Sekar Bumi Tbk is ranked 18 with an ROI value of 0.9% in 2018 and 0.05% in 2019. And in 2020 with an ROI value of 0.31%.

4.2 Recommendations

For company that owns relatively small ROI value, should be can repaired with method increase the company's NPM and TATO. The way you can done for increase NPM ie with minimize cost operational,

administrative nor production as well as look for alternative proper marketing so that capable increase sales. For TATO should assets managed with effective and efficient. This study expected capable become booster for researcher furthermore for expand reach study with add sample as well as tool analysis in study next.

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