ANALYSIS DU PONT SYSTEM TO ASSESS THE FINANCIAL PERFORMANCE OF PT SARIGUNA PRIMATIRTA TBK PERIOD 2017-2021

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ABSTRACT

This research discusses the analysis of financial performance at PT Sariguna Primatirta Tbk for the 2017-2021 period using theDupont systemwhich aims to enable companies to know the causes of increases and decreases in ROI and ROE in companies, so that companies can adopt policies for cost efficiency or increase company sales. The data source used in this research is secondary data obtained fromwebsite company officialhttps://tanobel.com/ andwebsite official Indonesian Stock Exchangehttps://www.idx.co.id The data is in the form of PT Sariguna Primatirta Tbk's financial report for 2017-2021. Based on the research results, the author draws the conclusion thatPT Sariguna Primatirta Tbk's financial performance for the 2017-2021 period is quite good. This is because, of the five variables in the methodDupont systemonlyTotal Asset Turnover (TATO) which is below industry standards, and four other variables, namelyNet Profit Margin (NPM), Return On Investment (ROI), Equity Multiplier (IN), Return On Equity (ROE) is above industry standards.Total Asset Turnover (TATO) is below industry standards because the company's sales in five years often decrease compared to the increase in total assets. So, this shows that the company has not been able to rotate company assets to increase sales properly.

Keywords: Financial Performance, Analysis Du pont system, Net Profit Margin (NPM), Total Asset Turnover (THIS), (ROI), Equity Multiplier (IN), (ROE).

1. INTRODUCTION

Financial reports serve as a comprehensive representation of a company's financial health and management performance. They offer insights into the company's overall condition, allowing for measurement and examination. To ensure credibility, financial information must be verifiable by independent assessors using consistent measurement methods. The primary aim is to provide internal and external stakeholders with pertinent financial information. Internally, owners use reports to monitor the company's development and assess profitability and asset growth. Externally, stakeholders rely on financial reports for decision-making, investment considerations, and credit assessments. Various tools, such as ratio analysis, Market Value Added (MVA), Economic Value Added (EVA), Balance Score Card (BSC), Capital Asset, Management Equity and Liquidity (CAMEL), and Du pont system, are employed to analyze and interpret the data within financial reports.

In this writing, what is used to analyze financial reports is Du pont system analysis. This is comprehensive because it covers the level of efficiency of the company in using its assets and can measure the level of profit from sales of products produced by the company. Analysis Du pont systemis an analysis that combines several ratios, including activity ratios or Total Asset Turnover (TATO) with profitability ratios or Net Profit Margin (NPM) and shows how the two interact in determining Return On Investment (ROI) is the rate of return on funds invested on existing assets for marketing strategies. By using analysis Du pont system, other ratios used viz Return On Equity (ROE), namely the company's ability to generate net profit using its own capital andEquity Multiplier (EM), namely how much equity is compared to total assets. It can be said that this analysis does not only focus on the profit to be achieved, but also relates to the level of investment and returns to produce that profit.

Based on the background description above, the author can formulate the problem that will be discussed in scientific writing, namely "How are the Financial Performance Results of PT Sariguna Primatirta Tbk for the 2017-2021 Period Using Du pont system?".

2. LITERATURE STUDY
2.1 Financial Performance
Financial performance signifies a company's success through achieved results from its activities. It involves assessing adherence to financial implementation rules. As per (Rudianto, 2013 and Irham Fahmi, 2012), it

reflects the outcomes of effective management of company assets over a specific period. Companies rely on financial performance analysis to evaluate their success based on conducted financial activities.

2.2 Financial Reports
Financial reports are crucial outcomes of a company's accounting process, offering valuable financial information for internal and external stakeholders. According to PSAK 1 (2015), these reports provide a structured presentation of an entity's financial position and performance. They serve the purpose of supplying information on financial position, performance, and changes in financial position for users in making economic decisions.

Accounting functions include presenting periodic reports to various parties like management, investors, and creditors. Key financial reports generated are the balance sheet, profit and loss report, and cash flow report. The balance sheet illustrates the financial position at a specific time, while the income statement depicts business results over a period, determining profit or loss (Kasmir, 2018). These reports act as snapshots of a company's current financial condition, reflecting its state at a specific date (for the balance sheet) or over a certain period (for the profit and loss statement) (Kasmir, 2016).

2.3 Financial Report Analysis
Financial reports play a crucial role as a significant information source for decision-making by interested parties in a company. Their value is enhanced through analysis of the data they contain. According to Kasmir (2011:66), financial report analysis involves dissecting various information in financial reports. This process aims to gain a precise understanding of financial statements by employing analytical techniques, such as comparisons with similar industries or examining trends. Ultimately, this analysis provides valuable information for anticipating potential future conditions.

2.4 System Du Pont
In 1919 Du Pont Corporation pioneered a method of analyzing company performance which is currently known by the name Du Pont Analysis. Analysis Du Pont an analysis that includes all activity ratios and profit margins on sales to show how these ratios affect profitability. According to Gitman and Zutter (2012:85) analysis Du Pont a system used to dissect a company's financial reports and to assess the company's financial condition. Analysis Du Pont combining activity ratios with product margins, and shows how these ratios interact to find the profitability of the company's assets if the asset turnover ratio is multiplied by the sales profit margin. The result is the rate of return on assets (ROA) or often called the rate of return on investment (ROI).
According to Syahyunan (2015) Through Du pont system, it is hoped that the causes of a company's inefficiency can be identified based on financial reports. This system also has other advantages, such as dividing Return On Equity (ROE) into 3 (three) parts, namely:
1. Sales Profit Components (Net Profit Margin)
   Components of sales profit (Net Profit Margin) can be increased by increasing prices and minimizing costs. In order to be sold at a higher price, the product or service produced must have high added value, while costs can be minimized with efficiency.
2. Asset Efficiency Components (Asset Turnover)
   Asset efficiency component (Asset Turnover) can be increased by increasing sales and reducing investment in less productive assets. When increasing sales, care should be taken not to sacrifice the level of net profit.
3. Leverage Component (Equity Multiplier)
   Equity Multiplier Apart from increasing ROE, high levels also increase the company's financial risk. Increased corporate risk can result in higher interest expenses and lower share prices. Therefore,Equity Multiplier must be maintained in the optimal position possible.

3. RESEARCH METHOD
3.1 Object of research
In this scientific writing, the object of the author's research is the Bottled Drinking Water Producer Company (AMDK) PT Sariguna Primatirta Tbk which is listed on the Indonesia Stock Exchange for the 2017-2021 period. PT Sariguna Primatirta Tbk has a Head Office located at Jl Raya Ahmad Yani 41-43, Central Square Complex Blok C-1, Gedangan, Sidoarjo 61254.

3.2 Data Types and Sources

The type of data used in scientific writing is quantitative data. The source of data in this scientific writing is that the author uses secondary data. Data obtained throughwebsite PT Sariguna Primatirta Tbk, namelyhttps://tanobel.com/. The financial reports obtained throughhttps://www.idx.co.id. The data used is the financial report of PT Sariguna Primatirta Tbk for the 2017-2021 period in the form of a balance sheet and profit and loss report as well as the accounts needed to calculate the analysisDupont system, namely sales, net profit after tax, total assets, and total equity.

3.2 Analysis Techniques

1. Analysis Techniques

    The analytical tool used to carry out calculations using Dua pont system is in the form of calculating five ratios, namely:

    1. *Net Profit Margin* (NPM)

$$\text{NPM} = \frac{\text{Net profit after tax}}{\text{Net sales}} \times 100\%$$

    2. Total Asset Turnover

$$\text{TATO} = \frac{\text{Net sales}}{\text{Total Assets}} \times 1$$

    3. Return On Investment (ROI)

$$\text{ROI} = \frac{\text{Net profit after tax}}{Total\ activa\ asset} \times 100\%$$
$$= \text{NPM x TATO}$$

    4. Equity Multiplier (EM)

$$\text{Equity Multiplier} = \frac{\text{Total activa assets}}{Total\ Equity}$$

    5. Return On Equity (ROE)

    ROE = *R*eturn on investment X *Equity multiplier*

4. RESULT AND DISCUSSION

4.1 PT Sariguna Primatirta Tbk Financial Report Data

The data used in this Scientific Research is the financial report of PT Sariguna Primatirta Tbk for 2017-2021. The following financial report is presented as follows:

Table 1. Statement of Financial Position Pt Sariguna Primatirta Tbk (Expressed in rupiah)

Keterangan	2017	2018	2019	2020	2021
ASET LANCAR					
Kas dan setara kas	3,059 M	2,681 M	6,843 M	22,890 M	4,761 M
Jumlah Aset Lancar	144,179 M	198,544 M	240,755 M	254,187 M	279,804 M
ASET TIDAK					
LANCAR					
Aset tetap	408,954 M	550,478 M	926,961 M	993,154 M	1.027 M
Jumlah Aset Tidak	516,738 M	635,389 M	1.004 M	1.056 M	1.068 M
Lancar					
Jumlah Aset	660,917 M	833,933 M	1.245 M	1.310 M	1.348 M
LIABILITAS					

DAN EKUITAS					
Jumlah Liabilitas	362,948 M	198,455 M	478,844 M	416,194 M	346,60 M
Jumlah Ekuitas	297,969 M	635,478 M	766,299 M	894,746 M	1.001 M
Jumlah Liabilitas dan Ekuitas	660,917 M	833,933 M	1.245 M	1.310 M	1.348 M
Penjualan Bersih	614,677 M	831,104 M	1.084 M	972,634 M	1.103 M
Laba Sebelum Pajak	62.342.385.255	81.356.830.315	172.342.839.552	168.613.556.985	229.981.620.687
Laba Bersih Setelah Pajak	50,173 M	63,261 M	130,756 M	132,772 M	180,711 M

4.2 Discussion

UnderstandingDupont systemAccording to (Gitman and Zutter, 2012: 85) analysisDupont systemis a system used to dissect a company's financial reports and to assess the company's financial condition. AnalysisDupont systemis an analytical system that shows the relationship betweenNet Profit Margin (NPM), Total Asset Turnover (THIS),Return On Investment (ROI), Equity Multiplier, andReturn On Equity (ROE). Aims to analyze increases and decreases in the company's financial performance and their causes.

Financial Performance Analysis of PT Sariguna Primatirta Tbk

The ratios used in financial performance analysis are as follows:

1. Net Profit Margin (NPM)

Net Profit Margin (NPM) is a financial ratio to show the net income obtained by the company. The greater it isNet Profit Margin the better it is for the company to generate profits and influence the level of company performance. This ratio can be calculated in the following way:

Table 2. Calculation Financial Report Data Net Profit Margin (In rupiah)

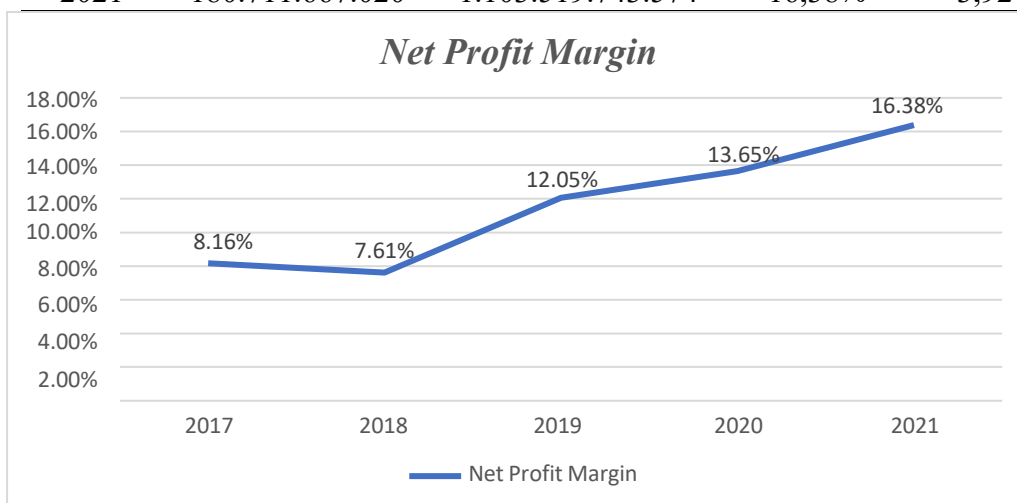| Year	Net Profit After Tax	Net Sales	NPM	Industry Standard
2017	50.173.730.829	614.677.561.202	8,16%	3,92%
2018	63.261.752.474	831.104.026.853	7,61%	3,92%
2019	130.756.461.708	1.084.912.780.290	12,05%	3,92%
2020	132.772.234.495	972.634.784.176	13,65%	3,92%
2021	180.711.667.020	1.103.519.743.574	16,38%	3,92%

Figure 1. Graph Calculation Total Asset Turnover at PT Sariguna Primatirta Tbk Analysis ResultsTotal Asset Turnover

The Total Asset Turnover at PT Sariguna Primatirta Tbk for the period 2017-2021 exhibited fluctuations. It consistently remained below the industry standard of 2 times, indicating suboptimal performance. In 2017, Total Asset Turnover was 0.93 times, reflecting a moderate rotation of funds within overall assets. The subsequent year saw an increase to 0.99 times, attributed to improved sales and efficient asset management. This positive trend continued in 2019, with a decrease to 0.87 times due to declining sales and increased total assets. The decline persisted in 2020, reaching 0.74 times, indicating a failure to generate optimal profits despite increased assets. However, a recovery was observed in 2021, reaching 0.82 times, driven by increased sales and effective asset management. Despite fluctuations, the increasing trend in Total Asset Turnover suggests the company's ability to utilize assets for sales growth and profit generation.

2. Total Asset Turnover

Total Asset Turnover (TATO) is a ratio that has the function of measuring a company's performance in generating sales through the total assets owned by the company.

Table 3. Calculation Financial Report DataTotal Asset Turnover (In rupiah)

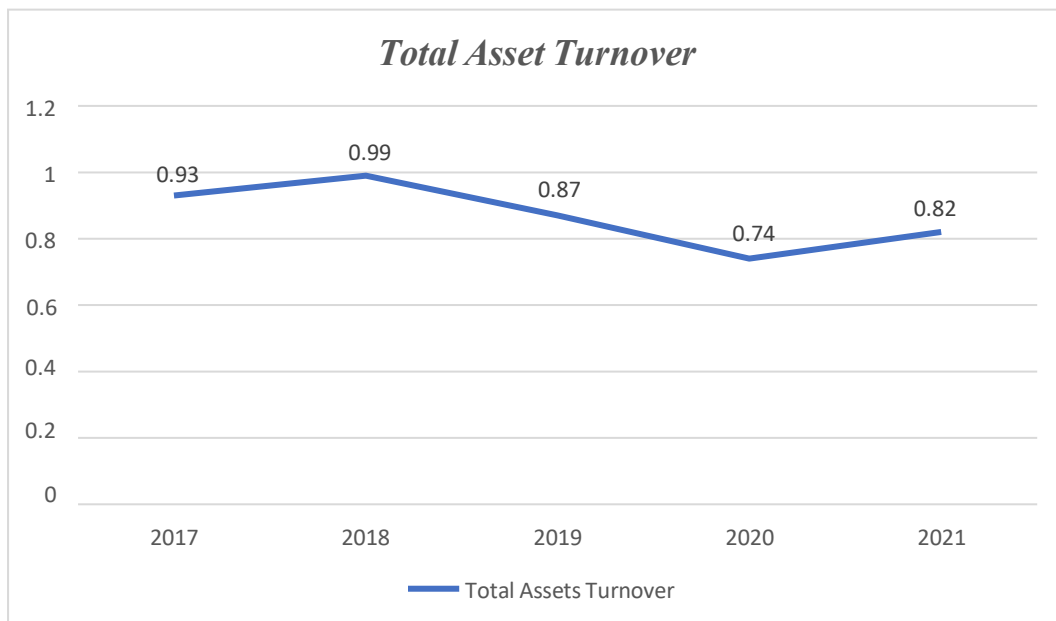| Year	Net Sales	Total Asset	TATO	Industry Standard
2017	614.677.561.202	660.917.775.322	0,93 kali	2 kali
2018	831.104.026.853	833.933.861.594	0,99 kali	2 kali
2019	1.084.912.780.290	1.245.144.303.719	0,87 kali	2 kali
2020	972.634.784.176	1.310.940.121.622	0,74 kali	2 kali
2021	1.103.519.743.574	1.348.181.576.913	0,82 kali	2 kali

Figure 2. Graph Calculation Total Asset Turnover at PT Sariguna Primatirta Tbk

PT Sariguna Primatirta Tbk experienced fluctuations in Total Asset Turnover from 2017 to 2021, consistently falling below the industry standard of 2 times. In 2017, it was 0.93 times, indicating moderate fund rotation. The subsequent year saw an increase to 0.99 times due to improved sales and efficient asset management. However, in 2019 and 2020, there were declines to 0.87 and 0.74 times, respectively, attributed to decreased sales and an inability to generate optimal profits. The company showed a recovery in 2021, reaching 0.82 times, driven by increased sales and effective asset management. Despite fluctuations, the increasing trend in Total Asset Turnover suggests the company's ability to utilize assets for sales growth and profit generation.

3. **Return On Investment (ROI)**

Return On Investment (ROI) is a ratio that is useful for showing the results of a company's ability to manage its assets to generate net profits.

Table 4. Return On Investment (ROI)

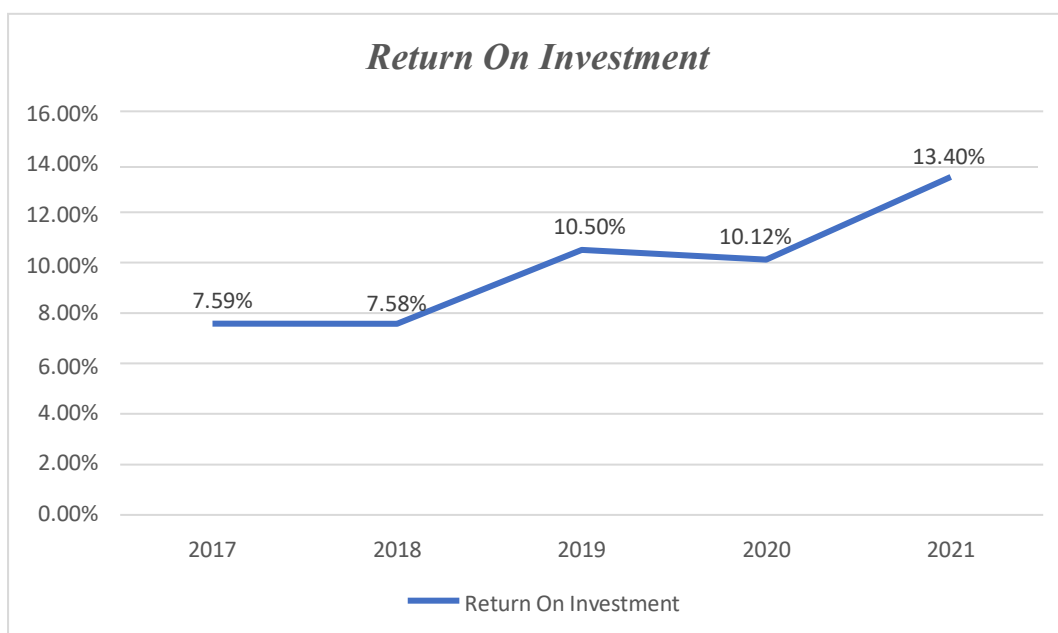| Year	Net Profit After Tax	Total Activa	ROI	Industry Standard
2017	50.173.730.829	660.917.775.322	7,59%	5,98%
2018	63.261.752.474	833.933.861.594	7,58%	5,98%
2019	130.756.461.708	1.245.144.303.719	10,50%	5,98%
2020	132.772.234.495	1.310.940.121.622	10,12%	5,98%
2021	180.711.667.020	1.348.181.576.913	13,40%	5,98%

Figure 3. Graph calculation Return On Investment at PT Sariguna Primatirta Tbk

Return On Investment (ROI) for PT Sariguna Primatirta Tbk exhibited fluctuations from 2017 to 2021. In 2017, the ROI was 7.59%, indicating efficient asset management above industry standards. In 2018, despite a slight decrease to 7.58%, the company continued to manage assets effectively. The influencing factors on ROI include sales volume, cost efficiency, profit margin, and capital structure. In 2019, ROI increased to 10.50%, showcasing improved efficiency in managing assets. However, there was a slight decline in 2020 to 10.12%, followed by an increase in 2021 to 13.40%, indicating enhanced asset efficiency with returns surpassing industry standards. The influencing factors on ROI remained consistent across the years.

4. Equity Multiplier (IN)
Equity Multiplier (EM) is a ratio used to measure how much equity is used by the company. The smaller this ratio, the better because the percentage for interest payments is smaller.

Table 5. Equity Multiplier

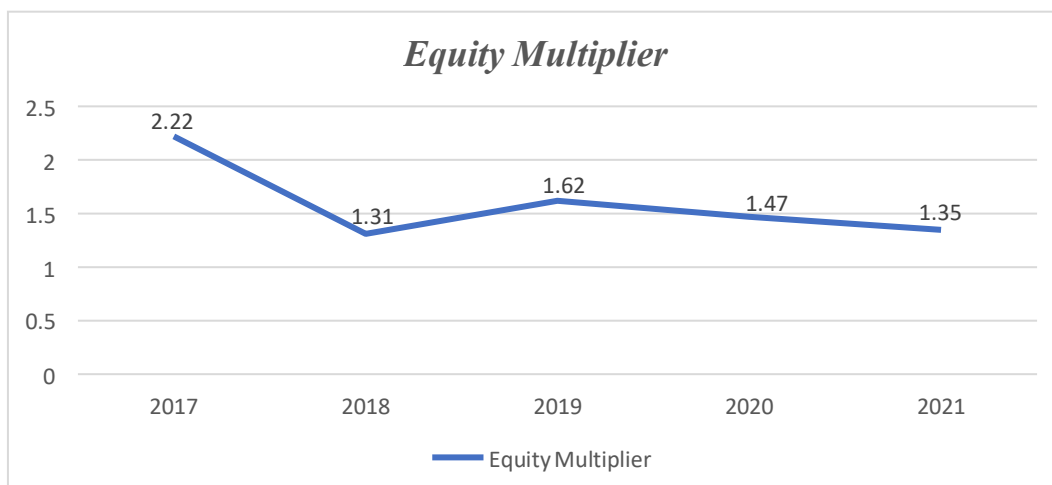| Year	Total Activa	Total Equity	Equity Multiplier	Industry Standard
2017	660.917.775.322	297.969.528.163	2,22 time	2 time
2018	833.933.861.594	635.478.469.892	1,31 time	2 time
2019	1.245.144.303.719	766.299.436.026	1,62 time	2 time
2020	1.310.940.121.622	894.746.110.680	1,47 time	2 time
2021	1.348.181.576.913	1.001.579.893.307	1,35 time	2 time

Figure 4. Graph Equity Multiplier Calculation at PT Sariguna Primatirta Tbk

The Equity Multiplier for PT Sariguna Primatirta Tbk showed fluctuations from 2017 to 2021, influenced by changes in total assets and total equity each year. A favorable Equity Multiplier is considered below the industry standard of 2 times. In 2017, the Equity Multiplier was 2.22, indicating unfavorable performance due to higher interest payments. In 2018, it decreased to 1.31, reflecting improved performance as total equity increased more than total assets. However, in 2019, it increased to 1.62, primarily due to higher total assets compared to total equity, resulting in higher debt costs. The trend continued in 2020, with a decrease to 1.47, as total assets increased more than total equity. In 2021, a further decrease to 1.35 was observed, attributed to increased total equity outpacing total assets, leading to lower debt costs and improved performance.

5. Return On Equity (ROE)

Return On Equity (ROE) is a ratio used to assess a company's ability to generate profits from investments. The higher this ratio, the better because it means that the position of the company owner is stronger.

Table 6. Return On Equity

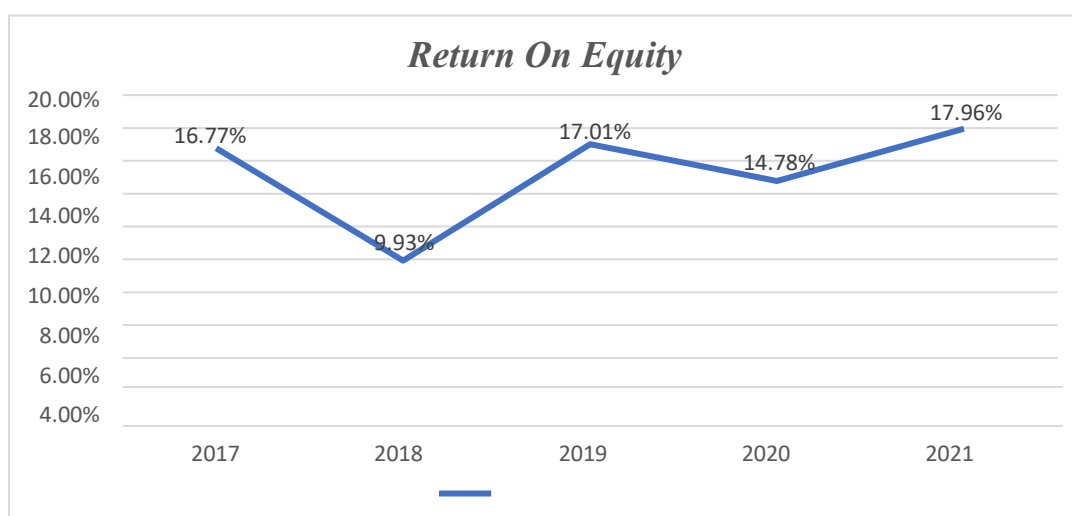| Year	Return On Investment	Equity Multiplier	ROE	Industry Standard
2017	7,59%	2,21 time	16,77%	8,32%
2018	7,58%	1,31 time	9,93%	8,32%
2019	10,50%	1,62 time	17,01%	8,32%
2020	10,12%	1,46 time	14,78%	8,32%
2021	13,40%	1,34 time	17,96%	8,32%

Figure 5. Return On Equity

Return On Equity (ROE) for PT Sariguna Primatirta Tbk demonstrated consistently good performance from 2017 to 2021. In 2017, ROE was 16.77%, indicating the company's effective use of capital to generate net profits. Although there was a decrease in 2018 by 6.84% to 9.93%, the company continued to maximize its capital utilization for net profit. A significant increase of 7.08% was observed in 2019, with ROE reaching 17.01%, emphasizing the successful use of capital. In 2020, there was a slight decrease by 2.23% to 14.78%, but the company maintained its ability to generate profits from capital. The positive trend continued in 2021, with an increase of 3.18% to 17.96%, showcasing the consistent effectiveness in utilizing capital for net profit.

4.3 Summary of Research Results

Table 7. Calculation Results Dupont system Method

Description	Year					Average Company	Industri Standard
	2017	**2018**	**2019**	**2020**	**2021**		
NPM	8,16%	7,61%	12,05%	13,65%	16,38%	11,57%	3,92%
TATO	0,93 time	0,99 time	0,87 time	0,74 time	0,82 time	0,87 time	2 time
ROI	7,59%	7,58%	10,50%	10,12%	13,40%	9,83%	5,98%
EM	2,22 time	1,31 time	1,62 time	1,47 time	1,35 time	1,60 time	2 time
ROE	16,77%	9,93%	17,01%	14,78%	17,96%	15,30 %	8,32%

From the summary table of the results of financial performance research on PT Sariguna Primatirta Tbk for the 2017-2021 period using analysisDupont systemcan be concluded that:
1. Net Profit Margin (NPM)
Calculation results in valueNet Profit Margin said to be good.This is becauseNet Profit Margin is above the industry standard, namely obtaining a value of 11.57% with an industry standard of 3.92%. So this shows that the company is able to operate sales well so that it can produce optimal net profits.

2. Total Assets Turnover (THIS)
Calculation results in valueTotal Assets Turnover said it was not good.This is becauseTotal Assets Turonver is below the industry standard, namely obtaining a value of 0.87 times the industry standard of 2 times. So this shows that the company is unable to rotate assets to increase sales properly.

3. Return On Investment (ROI)
Calculation results onReturn On Investment said to be good.This is becauseReturn On Investment is above the industry standard, namely obtaining a score of 9.83% with an industry standard of 5.98%. So this shows that the company is able to operate its operating profits to produce optimal profits.

4. Equity Multiplier (IN)
Calculation results onEquity Multiplier said to be good.This is becauseEquity Multiplier is below industry standards, because the smaller this ratio, the better, because the percentage for interest payments is smaller. Equity Multiplier obtained a value of 1.60 times the industry standard of 2 times. So this shows that the company uses most of the asset costs that come from equity or capital, not debt.

5. Return On Equity (ROE)
Calculation results onReturn On Equity said to be good.This is becauseReturn On Equity is above the industry standard, namely obtaining a score of 15.30% with an industry standard of 8.32%. So, this shows that the company is able to maximize the company's total equity so that the profit obtained is optimal.

5. CONCLUSION AND SUGGESTION

Based on the results of financial report data analysis and discussions at PT Sariguna Primatirta Tbk for the 2017-2021 period regarding financial performance analysis using theDupont system. The author can conclude that PT Sariguna Primatirta Tbk's financial performance for the 2017-2021 period is said to be quite good. Because it's just a ratioTotal Asset Turnover (TATO) which is below industry standards, because over the past five years sales have often decreased compared to the increase in total assets, this shows that the

company is unable to rotate assets to increase sales properly.Net Profit Margin (NPM) for five years experienced fluctuations, in net profit and net sales, but on averageNet Profit Margin (NPM) for five years is above industry standards so it can be said to be good.Return On Investment (ROI) over the five years has fluctuated, but is averageReturn On Investment (ROI) for five years is said to be good, because it is above industry standards, this shows that the company is able to maximize company assets to get higher profits.Equity Multiplier (EM) for five years is said to be good, because it is averageEquity Multiplier is below industry standards, the smaller this ratio, the better because the percentage for interest payments is smaller.Return On Equity (ROE) for five years has fluctuated, but is averageReturn On Equity (ROE) for five years is said to be good, because it is above industry standards, this shows that the company is able to maximize the company's total equity so that the profit obtained is optimal.

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