Islamic Economic, Accounting, and Management Journal (Tsarwatica)
Volume 7 Nomor 1 Tahun 2025 (Hal: 84-93)
https://ojs.stiesa.ac.id/index.php/tsarwatica
ISSN 2685-8320 (Print)
ISSN 2685-8339 (Online)

ASSESSMENT OF FINANCIAL PERFORMANCE OF FOOD AND BEVERAGE COMPANIES IN INDONESIA WITH THE DUPONT SYSTEM METHOD

Salsa Ika Fitriyani[1], Dyah Shinta Kusumaningtyas[2], Joelianti Dwi Supraptiningsih[3]
[1,2,3]Universitas Pertiwi, Bekasi, Indonesia
dyah.shinta@pertiwi.ac.id

INFO ARTIKEL

Histori Artikel :
Tgl. Masuk : 9 Juli 2025
Tgl. Diterima : 9 Juli 2025
Tersedia Online : 31 Juli 2025

Keywords:
Financial performance;
DuPont Analysis;
Operational efficiency.

ABSTRACT

This study aims to evaluate the financial performance of companies in the food and beverage subsector in Indonesia. A descriptive method integrated with a quantitative approach is utilized in this study to systematically analyze the research data. This system decomposes Return on Equity (ROE) into three key components: Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM). The analysis is based on financial data from nine food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. These companies include PT Indofood Sukses Makmur, PT Mayora Indah, PT Cisarua Mountain Dairy, PT Ultra Jaya Milk, PT Garudafood, PT Siantar Top, PT Campina Ice Cream, PT Sariguna Primatirta, and PT Akasha Wira International.The findings indicate that the overall financial performance of these companies is relatively stable and healthy. However, the efficiency of asset utilization remains suboptimal and requires improvement to enhance overall performance. The study recommends a greater focus on operational efficiency, particularly in managing both fixed and current assets. Furthermore, the results suggest that investors should consider not only the overall ROE but also its individual components when making investment decisions.

INTRODUCTION

The food and beverage industry plays a vital role in Indonesia's economic structure, contributing significantly to national growth. Driven by population expansion and evolving consumer preferences, this sector has experienced consistent development. Products such as packaged snacks, bottled beverages, energy drinks, and isotonic fluids remain staples in everyday consumption, positioning this sector as an appealing area for investment.

Sustainable progress in this sector requires companies to conduct ongoing assessments of their performance and organizational health. Accurate and comprehensive financial evaluations are essential to adapt to market dynamics and ensure long-term viability. The growth outlook remains positive, supported by demographic trends, increasing public welfare, and rising urbanization. Moreover, macroeconomic stability—characterized by manageable inflation and favorable interest rates—continues to underpin this upward trajectory.

A firm's financial condition, as reflected through its financial performance, is a key indicator of its ability to remain competitive and profitable, assuming that financial operations are managed in accordance with regulatory frameworks (Azizah & Avriyanti, 2023). As highlighted by (Wicaksono & Adyaksana, 2020), financial ratios are instrumental in measuring a company's fiscal soundness and operational success. It is critical that financial reports adhere to relevant accounting standards, as the presented information directly impacts evaluations of efficiency and economic viability.

Moreover, financial performance analysis assists management in determining how effectively the company is realizing its strategic goals and mission. A thorough and accountable analytical process is essential to ensure that business decisions are based on accurate data. Through this process, firms can identify competitive strengths to capitalize on and pinpoint areas requiring improvement to enhance market performance and resilience.

This study employs a purposive sampling technique, a non-probability sampling method wherein sample selection is guided by specific criteria deemed relevant to the research objectives and context (Chandrarin, 2018). The criteria in this research focus primarily on companies operating within the manufacturing segment of the food and beverage industry—entities considered representative due to their consistent listing on the Indonesia Stock Exchange (IDX.co.id, 2020) and the availability of audited financial statements throughout the 2020–2024 period.

The research objects encompass a selection of prominent issuers, including PT Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), PT Cisarua Mountain Dairy Tbk (CMRY), PT Ultra Jaya Milk Tbk (ULTJ), PT Siantar Top Tbk (STTP), PT Campina Ice Cream Industry Tbk (CAMP), PT Garudafood Putra Putri Jaya Tbk (GOOD), PT Sariguna Primatirta Tbk (CLEO), and PT Akasha Wira International Tbk (ADES). These corporations were selected based on their significance in shaping the dynamics of the national food and beverage industry and their accessibility in terms of reliable financial disclosures.

To explore the underlying dimensions of financial performance in the selected firms, this study adopts the DuPont System framework—an analytical model that deconstructs Return on Equity (ROE) into three primary performance indicators: Net Profit Margin (NPM), Total Asset Turnover (TATO), and the Equity Multiplier (EM). This multidimensional decomposition facilitates a more nuanced understanding of how profitability and operational efficiency interact. Through the application of this framework, the research not only seeks to assess financial outcomes but also to formulate evidence-based recommendations that can support strategic decision-making, particularly in the areas of asset utilization and profit maximization.

Beyond managerial implications, the findings are anticipated to offer substantial value to current and prospective investors. A comprehensive understanding of financial performance allows investors to assess the viability and stability of firms more accurately, enabling investment decisions grounded in empirical evidence. Solid financial fundamentals are frequently associated with improved stock valuation, which in turn enhances shareholder confidence and promotes long-term corporate sustainability.

Optimal financial statement analysis, particularly for publicly traded firms, necessitates the use of appropriate methodological tools (Dian Octama Putra et al., 2023). Listed entities are typically subject to more stringent reporting standards, resulting in greater transparency and data richness. One of the most effective analytical techniques for such evaluations is the DuPont method, which offers clarity in connecting operational efficiency to profitability outcomes.

From a theoretical perspective, this study draws upon several foundational concepts. Signaling theory posits that companies communicate their intrinsic value to external stakeholders through financial disclosures, thus influencing market perceptions and investor behavior. In parallel, corporate finance theory explores critical financial decision-making processes—ranging from capital structuring to investment and dividend policies—that collectively drive the pursuit of organizational financial objectives. The DuPont framework, within this theoretical context, provides a tangible lens through which the interplay between asset utilization and profit margins can be understood as determinants of return on investment (ROI). It further elucidates how capital efficiency directly correlates with the ability to generate sustained profits (Sari & Mirawati, 2023).

The utilization of financial ratio analysis serves as a critical tool in evaluating a company's performance, particularly in assessing how effectively its resources are managed to generate profits and deliver added value to stakeholders. Through the interpretation of various financial indicators, researchers and practitioners are able to gain insight into the efficiency and profitability of operational activities, which in turn reflect the firm's overall financial health and resilience in the face of economic fluctuations.

As noted by (Fadjar Harimurti, 2017), the DuPont System offers a comprehensive framework for evaluating a company's operational outcomes by incorporating key components such as assets, revenue, and net income. This analytical approach facilitates a systematic evaluation of financial performance by breaking down intricate financial outcomes into more refined and meaningful ratio components. Building on this argument, (Sunardi, 2018), in his publication Analysis of the DuPont System with the Time Series Approach (TSA) and Cross-Sector Approach (CSA), explains that the DuPont analytical framework functions as an integrated diagnostic mechanism, enabling financial analysts to systematically identify both core strengths and hidden structural weaknesses in a company's financial architecture. Moreover, it serves as a diagnostic tool for probing the root causes of financial inefficiencies that might remain undetected under conventional analytical methods.

Fundamentally, the DuPont model illustrates that return on investment (ROI) is the product of profit margin and total asset turnover. When ROI is further multiplied by the equity multiplier, the result is Return on Equity (ROE), a comprehensive indicator of a company's ability to generate profit from shareholders' equity. These three key ratios—Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM)—collectively depict how effectively a firm transforms its assets into sales and profits while leveraging its capital structure to enhance shareholder value. Mathematically, the DuPont formula is expressed as

$$\mathbf{ROE = NPM \times TATO \times EM}$$

The calculation process within the DuPont framework involves sequentially determining each of the three component ratios, followed by their multiplication to arrive at the final ROE value. In addition to serving as a tool for measuring financial performance, this step-by-step analytical process provides critical insights into how profitability, operational efficiency, and financial leverage interact within a company's financial framework. By uncovering these relationships, the analysis contributes to a more integrated and informed foundation for strategic decision-making in financial management.

1) Calculating net profit margin (NPM) is a key financial ratio that measures the proportion of net profit to total revenue, thus serving as an important indicator of a company's effectiveness in converting sales into actual profits. As explained by (Rhyne & Brigham, 2016), industry-specific benchmarks for evaluating NPM performance can be classified into three distinct categories, reflecting varying levels of financial health and profitability efficiency:

Ratio	Description
> 10%	Good Strong/Healthy
5%-10%	Moderate/Fair
< 5%	Weak/Unsatisfactory

Formula:

$$\mathbf{NPM} = \frac{\textbf{Net Profit}}{\textbf{Sales}} \times \mathbf{100\%}$$

This ratio provides an overview of how efficiently a company manages its expenses relative to its revenue and plays an important role in assessing overall profitability and operational performance.

2) Total Asset Turnover (TATO) Calculation: TATO serves as a key financial indicator used to evaluate the extent to which a company can effectively utilize its total assets to generate sales revenue. This ratio provides an overview of operational efficiency by showing how productively the company's assets are used in its daily business activities. As mentioned by (Kasmir, 2019), industry norms related to TATO performance are generally categorized as follows:

Ratio	Description
> 1.0	Efficient
< 1.0	Less Efficient

Formula:

$$\mathbf{TATO} = \frac{\textbf{Sales}}{\textbf{Total Assets}} \times \mathbf{100\%}$$

3) Calculates how much the company uses its equity for assets (EM), the higher the value of this ratio, the greater the company's dependence on debt. According to (Subramanyam & Wild, 2014) Equity multiplier is:

Ratio	Description
> 3.0	High Risk
1.5 - 2.0	Healty
< 1.0	Very Healthy (No Debt)

Formula:

$$\mathbf{EM} = \frac{\textbf{Total Assets}}{\textbf{Equity}}$$

4) Calculates the company's ability to generate net income from each unit of own capital (equity). Return on Equity (ROE) is a profitability ratio that measures a company's ability to generate net income relative to the amount of equity capital invested. Essentially, this metric reflects how efficiently a company utilizes its own capital to generate profits. (Harahap, 2018) states that the industry standard benchmark for Return on Equity (ROE) serves as an important reference in evaluating a company's overall financial performance and its effectiveness in creating value for shareholders.

Ratio	Description
> 15%	Very good
10% - 15%	Good
< 10%	Less than Optimal

Formula:

ROE = NPM x TATO x EM

A study conducted by (Rully Movizar et al., 2016) on manufacturing companies in the food and beverage sector—specifically PT Indofood Sukses Makmur Tbk—entitled “DuPont System Analysis to Evaluate Financial Performance,” provides an in-depth evaluation of the company's financial performance during the 2018–2020 period. The research findings indicate that the company has demonstrated consistent and positive financial growth, particularly in terms of net profit generation, largely due to its ability to manage and control rising operational costs. Despite the increase in profits, the analysis also highlights that the utilization of fixed assets remains suboptimal. Inefficiencies in utilizing total assets have led to relatively stagnant sales volumes over the past three years, thereby limiting the potential returns from both assets and equity. As a result, although the company has successfully improved cost efficiency, its inability to fully optimize asset utilization limits the overall effectiveness of value creation as measured by key financial performance indicators.

A large number of empirical studies in the Indonesian context have utilized the DuPont analytical framework as a strategic tool for evaluating corporate financial performance across various industrial sectors, with a particular emphasis on the food and beverage manufacturing subsector. One notable example is the study conducted by (Mubarak, 2021) which analyzed the financial performance of food and beverage companies listed on the Indonesia Stock Exchange (IDX.co.id, 2020) during the period 2017–2019. By combining time-series and cross-sector analysis methods in the DuPont model, the study found that only a few companies consistently demonstrated strong financial performance over the three-year period. These findings also confirm the suitability of the DuPont model for companies characterized by high turnover rates, strong profit margins, and significant financial leverage—factors that collectively enhance operational efficiency through optimal asset utilization and revenue generation.

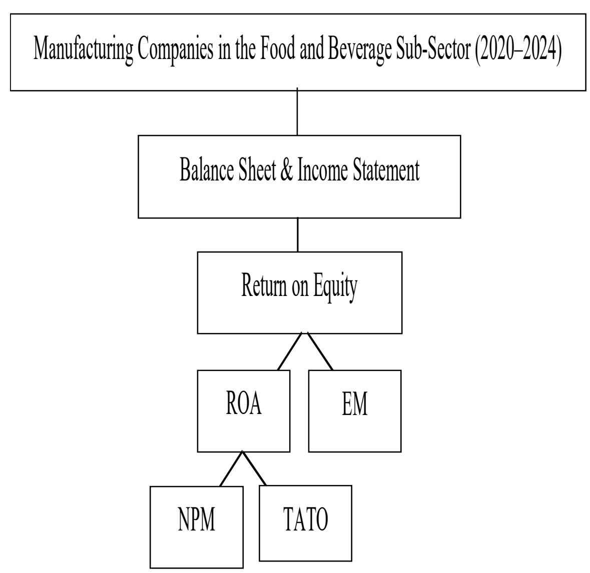
Complementing this perspective, (Olayinka, 2022), in an international study, highlights the importance of financial statement analysis as a fundamental tool in supporting investment decisions and assessing corporate performance. This study also presents a series of critical insights, emphasizing that the analytical usefulness of such evaluations is greatly influenced by the extent to which a comprehensive set of financial ratios is used, accompanied by interpretations based on the underlying financial data context. These elements, when applied synergistically, serve as key determinants of both the accuracy and credibility of financial performance assessments.

Based on the existing literature review, it can be concluded that the DuPont System is a highly effective analytical framework for evaluating the financial performance of manufacturing companies in the food and beverage sector in Indonesia. Instead of treating return on equity (ROE) as a standalone indicator, the DuPont framework deconstructs this metric into its fundamental dimensions—namely, profitability, the efficiency of asset deployment, and the composition of capital structure. This decomposition facilitates a more nuanced and integrative interpretation of the financial performance landscape by revealing the specific operational and financial drivers that collectively shape overall returns. Accordingly, strategic initiatives aimed at strengthening a company's financial position should be holistically directed toward the simultaneous enhancement of profitability, asset efficiency, and capital structure. A holistic and sustained focus on all three interconnected aspects—profitability, asset efficiency, and capital structure—is imperative for achieving meaningful enhancements in financial performance. Reliance on a singular financial indicator, in isolation, is insufficient to produce improvements that are both comprehensive in scope and enduring over time.

THEORETICAL FRAMEWORK

This study aims to evaluate financial performance using the DuPont analysis approach, with a case study on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research framework begins with collecting data from the companies' annual financial reports for the 2020–2024 period. These reports, covering the most recent five years, serve as the primary source of financial information. The collected data is then analyzed to evaluate the companies' financial performance from various perspectives.

The theoretical framework in this study can be illustrated as follows:



Based on the conceptual framework described earlier, this study focuses on applying the DuPont analysis model as a tool to assess corporate performance. The objective is to evaluate whether the companies are experiencing healthy growth or a decline in their performance, particularly in the food and beverage industry during the 2020 to 2024 period.

This research is descriptive in nature and does not examine the influence or comparison of other variables. The main focus of this study is to provide an overview of the results of financial performance measurement by determining the industry average and analyzing the trend of ratio improvements each year using the DuPont system, which measures Return on Equity (ROE).

RESEARCH METHODS

Research design constitutes a systematic framework encompassing the processes of data collection, analysis, and interpretation, all of which are directed toward achieving predetermined research objectives. In this context, research methods refer to scientific procedures employed to acquire data that serve specific analytical purposes and generate meaningful benefits (Sugiyono, 2022).

This study adopts a descriptive quantitative approach, wherein numerical data derived from each variable under investigation are systematically interpreted to illustrate financial patterns and trends. The central objective of this research is to examine and evaluate the financial performance of firms operating within Indonesia’s food and beverage manufacturing sector, using empirical data to support strategic and operational insights.

This study focuses on the food and beverage manufacturing sub-sector in Indonesia, employing the DuPont System as the principal analytical framework. The selection of this method is both purposeful and strategic, as it enables a comprehensive, systematic, and objective examination of the financial performance of firms within the sub-sector. Furthermore, the study seeks to identify and critically evaluate the key determinants influencing the return on equity (ROE) of these enterprises. Utilizing a descriptive quantitative approach, the research relies on secondary data derived from the audited financial statements of publicly listed manufacturing companies. Within the scope of this analytical paradigm, the present study seeks to construct a more refined and contextually grounded interpretation of corporate financial dynamics. At the same time, this study affirms the relevance of the DuPont method as a comprehensive analytical tool that helps identify and explain the key financial factors that influence a company’s overall performance. Ultimately, the findings are intended not only to offer a snapshot of the current financial standing of the selected companies but also to serve as a foundation for more informed and strategic financial decision-making in the future.

In this study, the population consists of all manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. This study uses purposive sampling by selecting company financial reports that meet certain clearly defined criteria. These reports serve as the main data source in analyzing financial performance. The selection criteria are as follows: (1) the company consistently published audited annual financial reports with a fiscal year ending in December from 2020 to 2024; (2) the financial data were complete and available on the official website of the Indonesia Stock Exchange (IDX); (3) the company operated in the ready-to-consume food and beverage manufacturing industry (not in semi-finished product manufacturing); (4) the company had been operating for at least 20 years, as shown in the latest financial report; and (5) the company recorded positive net profit for at least three years in a row during the research period. Based on these selection parameters, the companies included in the sample are PT Indofood Sukses Makmur Tbk, PT Mayora Indah Tbk, PT Cisarua Mountain Dairy Tbk, PT Ultra Jaya Milk Tbk, PT Garudafood Putra Putri Jaya Tbk, PT Siantar Top Tbk, PT Campina Ice Cream Industry Tbk, PT Sariguna Primatirta Tbk, and PT Akasha Wira International Tbk.

RESULTS AND DISCUSSION

This section presents the results of a financial performance evaluation of manufacturing companies operating in the Indonesian food and beverage sector during the period 2020–2024, using the DuPont System as the main analytical framework. This analysis is based on audited annual financial statements from nine selected companies: PT Indofood Sukses Makmur, PT Mayora Indah, PT Cisarua Mountain Dairy, PT Ultra Jaya Milk, PT Garudafood, PT Siantar Top, PT Campina Ice Cream, PT Sariguna Primatirta, and PT Akasha Wira International. The assessment emphasizes three fundamental components derived from the DuPont analytical model—namely, Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM). These indicators are systematically integrated to calculate return on equity (ROE), thereby offering a multidimensional perspective on the company's overall financial performance.

1. Financial Analysis Results of Food & Beverage Manufacturing Companies

1.1 Net Profit Margin (NPM)

Net profit margin (NPM) serves as a pivotal metric in assessing the overall financial health of a company, as it quantifies the percentage of net income derived from total sales revenue. In addition to serving as a reflection of operational efficiency, the Net Profit Margin (NPM) offers nuanced insight into the firm's financial discipline—particularly in its ability to exercise effective cost control mechanisms and translate gross revenue into sustainable net earnings. This metric, therefore, not only highlights profit-generation capacity but also encapsulates the company's underlying strategic efficiency in balancing revenue growth with prudent expenditure management. In this regard, NPM is recognized as a core measure of profitability that is particularly valuable to stakeholders seeking to evaluate financial performance from a foundational standpoint. The subsequent discussion outlines the NPM calculations for each firm selected as part of the research sample, encompassing the fiscal years 2020 through 2024. This analysis facilitates a comparative evaluation of each company's profit-generation capacity within the food and beverage manufacturing sub-sector.

Net Profit Margin Table

SUMMARY OF DUPONT ANALYSIS						
NPM						
COMPANY	2020	2021	2022	2023	2024	Average
ADES	20.17%	28.42%	28.27%	25.95%	26.96%	25.95%
STTP	16.34%	14.56%	12.66%	19.25%	26.50%	17.86%
CMRY	9.51%	19.29%	16.63%	15.98%	16.83%	15.65%
ULTJ	18.60%	19.30%	12.61%	14.29%	13.00%	15.56%
CLEO	13.65%	16.38%	11.68%	15.51%	17.58%	14.96%
INDF	10.71%	11.28%	8.29%	10.29%	11.29%	10.37%
CAMP	4.60%	9.82%	10.74%	11.22%	8.38%	8.95%
MYOR	8.57%	4.34%	6.42%	10.31%	8.50%	7.63%
GOOD	3.18%	5.60%	4.96%	5.70%	5.62%	5.01%

Net Profit Margin Discussion

- In general, the majority ofmanufacturing companies within the food and beverage sub-sector experienced an upward trend in their net profit margins during the period from 2020 to 2024. These trends indicate an improvement in companies' ability to convert sales revenue into net profit. Specifically, among the companies evaluated, PT Akasha Wira International Tbk recorded the highest average net profit margin of 25.95%, demonstrating superior profitability performance during the period observed.
- In contrast, PT Garudafood Putra Putri Jaya Tbk recorded the lowest average net profit margin, only 5.01%. This indicates that the company is still facing challenges in maintaining the stability of its net profit, which is most likely caused by high operating costs or low profit margins from its sales activities.

1.2 Total Asset Turnover (TATO)

The total asset turnover ratio (TATO) serves as a key indicator for evaluating a company's efficiency in utilizing its total assets to generate revenue. Below are the TATO values calculated for each company in the sample, covering the fiscal period from 2020 to 2024, providing a comparative perspective on asset utilization among the selected entities.

Total Asset Turnover Table

SUMMARY OF DUPONT ANALYSIS						
TATO						
COMPANY	2020	2021	2022	2023	2024	Average
GOOD	1.16	1.30	1.43	1.42	1.45	1.35
MYOR	1.24	1.40	1.38	1.32	1.21	1.31
CMRY	1.71	0.73	1.02	1.10	1.10	1.13
CAMP	0.88	0.89	1.05	1.04	1.07	0.99
STTP	1.12	1.08	1.07	0.87	0.73	0.97
ULTJ	0.68	0.89	1.04	1.10	1.05	0.95
CLEO	0.74	0.82	0.94	0.91	1.01	0.88
ADES	0.70	0.72	0.78	0.73	0.73	0.73
INDF	0.50	0.55	0.61	0.60	0.57	0.57

Total Asset Turnover Discussion

- PT Garudafood Putra Putri Jaya Tbk, PT Mayora Indah Tbk, and PT Cisarua Mountain Dairy Tbk are recorded to have total asset turnover values that exceed the average industry standard. These results show that all three companies demonstrate a high level of efficiency in utilizing their asset bases to generate operating income, reflecting effective asset management practices in their respective business operations.
- Nevertheless, most manufacturing companies operating in other segments of the food and beverage subsector continue to show a Total Asset Turnover (TATO) ratio that is below the benchmark generally recognized as the industry standard, indicating suboptimal efficiency in asset utilization.
- In the companies we studied, PT Indofood Sukses Makmur Tbk had the lowest average Total Asset Turnover (TATO), indicating that there is significant opportunity for the company to improve the efficiency of its asset utilization in the interest of increasing overall revenue.

1.3 Equity Multiplier (EM)

Companies use the equity multiplier to evaluate how extensively they rely on debt to finance their assets within the capital structure. The following are the results of the equity multiplier calculations for each company:

Equity Multiplier Table

SUMMARY OF DUPONT ANALYSIS						
EQUITY MULTIPLIER						
COMPANY	2020	2021	2022	2023	2024	Rata-Rata
GOOD	2.26	2.23	2.19	1.90	2.10	2.14
INDF	2.06	2.07	1.93	1.86	1.85	1.95
MYOR	1.75	1.75	1.74	1.56	1.74	1.71
CLEO	1.47	1.35	1.48	1.52	1.38	1.44
ULTJ	1.83	1.44	1.27	1.13	1.14	1.36
ADES	1.37	1.34	1.23	1.21	1.19	1.27
CMRY	1.48	1.19	1.18	1.19	1.21	1.25
STTP	1.29	1.19	1.17	1.13	1.10	1.18
CAMP	1.13	1.12	1.14	1.14	1.16	1.14

Equity Multiplier Discussion

- PT Garudafood Putra Putri Jaya Tbk recorded the highest Equity Multiplier value among the companies studied. The company has a high debt-to-equity ratio, which indicates that it relies more on debt financing than equity financing in its capital structure. This high dependence on debt can increase financial risk, especially in unstable economic conditions.
- On the other hand, PT Campina Ice Cream Industry Tbk has the lowest Equity Multiplier, which shows that the company prioritizes the use of its equity over debt financing to acquire assets. This approach reflects a more conservative financial policy and tends to have lower financial risk.

1.4 Return on Equity (ROE)

Return on Equity (ROE) is a key indicator in assessing a company's overall profitability and efficiency in utilizing shareholder capital to generate profits. The following section presents the ROE calculations for each company included in the analysis.

Return on Equity Table

SUMMARY OF DUPONT ANALYSIS						
ROE						
COMPANY	2020	2021	2022	2023	2024	Average
ADES	19.38%	27.40%	27.34%	22.88%	23.35%	24.07%
CMRY	24.10%	16.82%	20.17%	20.90%	22.50%	20.90%
STTP	23.52%	18.71%	15.90%	18.93%	21.39%	19.69%
ULTJ	23.21%	24.85%	16.58%	17.74%	15.54%	19.58%
CLEO	14.84%	18.04%	16.17%	21.40%	24.56%	19.00%
MYOR	18.61%	10.66%	15.35%	21.23%	17.94%	16.76%
GOOD	8.29%	16.26%	15.57%	15.39%	17.15%	14.53%
INDF	11.06%	12.93%	9.82%	11.44%	12.00%	11.45%
CAMP	4.58%	9.78%	12.88%	13.38%	10.39%	10.20%

Discussion of Return on Equity

For the period 2020-2024, companies sampled in this study showed an average Return on Equity (ROE) ratio above the industry standard ratio. This indicates that these companies are able to effectively utilize shareholder equity to generate profits.

However, PT Campina Ice Cream Industry Tbk recorded the lowest ROE compared to other companies, so improvement efforts are needed in the coming years to enable the company to enhance its profitability more optimally.

2. General Discussion

Overall, the results of the Du Pont analysis on nine food and beverage manufacturing companies show that most companies have fairly good financial performance. Net Profit Margin shows an increase in some companies, but asset utilization efficiency (TATO) is still a challenge for most companies because many have not reached industry standards. In terms of capital structure, some companies have a high Equity Multiplier, signaling a reliance on debt that can increase financial risk. The resulting ROE is strongly influenced by the balance of these three components. Companies with high profitability, good asset efficiency, and healthy capital structure show more optimal and consistent ROE results.

CONCLUSION

The results show that in general, the financial performance of these companies is in a fairly healthy and stable condition. PT Akasha Wira International recorded the highest NPM value, signifying effectiveness in generating net profit from sales. On the other hand, PT Garudafood showed the lowest profit margin level, reflecting the need for improvement in cost management or operational efficiency. In terms of asset efficiency, PT Mayora Indah and PT Cisarua Mountain Dairy showed TATO values above the industry average, indicating an optimal ability to utilize assets to generate revenue. In contrast, PT Indofood Sukses Makmur has the lowest TATO value, indicating the need for optimization in the use of fixed and current assets.

The financing structure is also a concern, with PT Garudafood having the highest equity ratio, indicating a high dependence on debt financing. This could increase the company's financial risk in the long term. On the other hand, PT Campina Ice Cream shows greater use of equity than debt, which has the potential to reduce financial risk but also limits the company's ability to utilize leverage.

Overall, the Du Pont System method has proven effective in providing a comprehensive overview of the strengths and weaknesses of each company's financial performance. Optimal ROE can only be achieved if the company can balance profitability, asset efficiency, and capital structure. Therefore, companies in this sector are advised to conduct a comprehensive and ongoing evaluation of the three main components of the Du Pont System to enhance competitiveness and business sustainability amid the ever-changing dynamics of the food and beverage industry.

IMPLICATIONS AND LIMITATIONS

This study still has limitations in terms of variable coverage and methodology. Therefore, the author suggests that future researchers further develop this study by including additional variables such as liquidity ratios, solvency ratios, and other operational efficiency measures. In addition, more advanced statistical approaches, such as panel data regression or structural equation modeling (SEM), can also be used to gain a deeper understanding of the relationships among variables. Expanding the research objects to include companies from other industry sectors or extending the observation period may also contribute to broadening the generalization of the research findings.

REFERENCES

Azizah, N., & Avriyanti, S. (2023). ANALISIS KINERJA KEUANGAN DENGAN SISTEM DU PONT PADA PT. ADIRA DINAMIKA MULTI FINANCE Tbk PERIODE 2018-2022. *Japb*, *6*(2), 468–484.

Chandrarin, G. (2018). Metode Riset Akuntansi: Pendekatan Kuantitatif. In *Salemba Empat*.

Dian Octama Putra, Rani Amalia, & Ratih Kusumastuti. (2023). Analisis Laporan Keuangan Untuk Mengukur Kinerja Keuangan Pada Perusahaan Yang Go Public Di Bursa Efek Indonesia (Studi Kasus Pada PT. Indofood Sukses Makmur Tbk. Periode 2020-2022). *Profit: Jurnal Manajemen, Bisnis Dan Akuntansi*, *2*(3), 179–194. https://doi.org/10.58192/profit.v2i3.995

Fadjar Harimurti, S. Y. (2017). *ANALISIS KINERJA KEUANGAN PERUSAHAAN DENGAN MENGGUNAKAN METODE DU PONT SYSTEM*. 473–483.

Harahap, S. S. (2018). Analisa Kritis Atas Laporan Keuangan. In *Indira Faristiara dan Hari Purwanto* (Vol. 6).

IDX.co.id. (2020). Laporan Keuangan Perusahaan Makanan & Minuman. *Laporan Keuangan Tahun 2020*, 4–8. https://www.idx.co.id/Portals/0/StaticData/ListedCompanies/Corporate_Actions/New_Info_JSX/Jenis_Informasi/01_Laporan_Keuangan/02_Soft_Copy_Laporan_Keuangan//Laporan Keuangan Tahun 2020/Audit/HMSP/FinancialStatement-2020-Tahunan-HMSP.pdf

Kasmir. (2019). Analisis Laporan Keunagan. In *RAJAWALI PERS*.

Mubarak, W. (2021). *MENGGUNAKAN DUPONT SYSTEM PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (STUDI KASUS PADA INDUSTRI MAKANAN DAN MINUMAN) Oleh : WILDAN MUBARAK PROGRAM STUDI AKUNTANSI FAKULTAS EKONOMI UNIVERSITAS MEDAN AREA MEDAN PERUSAHAAN YANG TERDAFTAR DI BUR*. 89.

Olayinka, A. A. (2022). Financial statement analysis as a tool for investment decisions and assessment of companies' performance. *International Journal of Financial, Accounting, and Management*, *4*(1), 49–66. https://doi.org/10.35912/ijfam.v4i1.852

Rhyne, R. G., & Brigham, E. F. (2016). Fundamentals of Financial Management. *The Journal of Finance*, *34*(5). https://doi.org/10.2307/2327254

Rully Movizar, Jalinas, & Nanda Hawadah. (2016). Analisis Du Pont System Untuk Menilai Kinerja Keuangan Pada Pt Indofood Sukses Makmur Tbk Periode 2014-2016. *Jurnal Akuntansi Dan Manajemen Bisnis*, *3*(1), 163–173. https://doi.org/10.56127/jaman.v3i1.805

Sari, D. N., & Mirawati, M. (2023). Kinerja Keuangan PT. Indocement Tunggal Prakarsa Tbk Tahun 2016-2021 dengan Metode Analisis Du Pont System. *MABIS: Jurnal Manajemen Bisnis Syariah*, *3*(1). https://doi.org/10.31958/mabis.v3i1.9062

Subramanyam, K. R., & Wild, J. J. (2014). Financial Statement Analysis Eleventh Edition. In *McGraw-Hill Education*.

Sunardi, N. (2018). ANALISIS DU PONT SYSTEM DENGAN TIME SERIES APPROACH (TSA) DAN CROSS SECTIONAL APPROACH (CSA) DALAM PENILAIAN KINERJA KEUANGAN PERUSAHAAN (Studi Pada Industri Konstruksi (BUMN) di Indonesia Yang Listing di BEI Tahun 2013-2017). *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan Dan Investasi)*, *1*(4), 1–15. https://doi.org/10.32493/skt.v1i4.1375

Wicaksono, C. A., & Adyaksana, R. I. (2020). Analisis Reaksi Investor Sebagai Dampak Covid-19 Pada Sektor Perbankan di Indonesia. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, *6*(2), 129–138. https://doi.org/10.34204/jiafe.v6i2.2227