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Analysis Of Company Financial Performance With Du Pont System (Study Of Hotel Companies Listed On The Indonesia Stock Exchange In The Period 2018-2022)

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Abstract

This study uses the Du Pont System to analyze the financial performance of hotel companies listed on the Indonesia Stock Exchange (IDX) during 2018-2022. The variables used include Net Profit Margin, Total Asset Turn Over, and Return On Investment. The data used in this study are secondary. The purposive sampling method was used. The results of this study indicate that the financial performance of hotel companies listed on the Indonesia Stock Exchange in 2018-2022 needs to be better because it decreased during the COVID-19 pandemic. This causes the Net Profit Margin and Total Asset Turn Over values to decline, affecting the Return On Investment value.

Keywords: Du Pont System, Financial Performance, Net Profit Margin, Total Asset Turn Over, and Return On Investment

INTRODUCTION

The World Health Organization (WHO) announced on March 11, 2020, that COVID-19 had become a global pandemic affecting all sectors. (Indrawati, 2021) . The Covid-19 pandemic has made it impossible for people to carry out their usual mobility and has caused companies to experience a decline in sales (Helmalia Hardiyanti et al., 2022) . In dealing with Covid-19, various countries need help to control the spread of Covid-19 to maintain economic stability. The impact of the COVID-19 pandemic on the economy, especially tourism, is the reduction in the number of international tourists from 14.73 million in January to 3.89 million in November 2020 (BPS, 2021) .

In Indonesia, the Covid-19 pandemic has increased economic uncertainty. This then became one of the leading causes of the decline in investor confidence, resulting in decreased

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tourist visits. Through this tourism, the decline in visitors can reduce income in the hotel and restaurant sector in the tourism sector (Putu et al., 2018) . The decline in income in the tourism sector can be seen through financial reports. Financial reports are needed to review and predict the business environment and the company's strategies that have been achieved (Subramanyam & Wild, 2014). The Du Pont System is a measuring tool for predicting the business environment.

Previous research conducted by (Christina Sheela & Karthikeyan, 2012) , stated that return on equity divides performance into three components: net profit margin, total asset turnover and equity multiplication. The results show that high profitability returns determine operational, investment, and funding decisions. (Georgios & Georgios, 2011) Du Pont's analysis shows that new banks need to significantly increase profitability in the following years, which will also increase shareholder wealth. (Herciu et al., 2011) , stated that it is often found that the most stable companies are not necessarily the most attractive companies in the eyes of investors. (Bhagyalakshmi & Saraswathi, 2019) , stated that automotive companies using Dupont analysis show higher returns on equity mainly due to higher asset turnover, which indicates higher operational efficiency and low debt.

Du Pont System is one of the tools used to measure financial performance, namely the financial report as a whole, because it can combine two main financial reports: the balance sheet and the income statement. Du Pont System can analyze and determine the relationship between ROI (Return On Investment), TATO (Total Asset Turn Over), and NPM (Net Profit Margin). This analysis uses the activity/asset turnover ratio and the profit/profit margin ratio on sales to determine ROI. Based on data from the Indonesia Stock Exchange (IDX), in the tourism sector in 2018-2022, there were 30 listed hotel companies, but those that published financial reports continuously from 2018 to 2022 were 20 hotels.

Table 1. Hospitality Company Financial Report for the Period 2018-2022

Year	Income	Asset	Equity	Net Profit/Loss
2018	2.963.180.215.926	32,397,916,080,352	23.091.225.441.734	743.394.933.935
2019	3,046,001,484,720	43,776,851,387,526	33,407,995,676,936	263,841,184,994
2020	1,554,989,481,498	42,152,670,478,525	31,437,421,962,473	(1,289,481,051,929)
2021	1,499,790,635,501	43,324,465,583,413	32,252,988,025,752	(634,411,098,689)
2022	2,412,076,874,535	44,340,878,972,276	33.295.219.877.304	(129,784,450,758)
Average	**2,295,207,738,436**	**41.198.556.500.418**	**30,696,970,196,839**	**(209,288,096,489)**

Source: Data processed from financial reports

Based on the table above, it is known that the hotel industry's income for the 2018-2022 period has an average of IDR 2,295,207,738,436, which has a decreasing trend and

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during 2022 is below average, meaning that the condition of hotel companies from 2018 to 2022 is in poor condition.

Based on the above information, this study aims to analyze the financial performance of hotel companies listed on the IDX during the 2018-2022 period using the Du Pont System.

LITERATURE ANALYSIS AND METHODOLOGY

Financial statements

Financial reports are a summary of a recording process and transactions that occurred during the relevant fiscal year (Baridwan, 2004) . The purpose of financial reports is to help interested parties assess the company's financial performance in addition to the company's management. The parties who use financial reports are managers, creditors, government agencies, non-profit organizations, and other stakeholders (Manjunatha & J, 2018) .

Financial Statement Analysis

Financial statement analysis is a structured process to assess and understand the information in a company's financial statements. This process aims to evaluate the company's performance and financial position using various methods such as ratio analysis, historical data comparison, and comparison with industry standards. (Subramanyam, 2017) . Financial statement analysis involves evaluating the company's financial position, business results, and financial development in assessing financial statements over a certain period (Fadhillah et al., 2024) .

Financial performance

According to (Jumingan, 2006) Financial performance describes a company's financial condition over a certain period regarding aspects of fund collection and fund distribution, which are usually measured by indicators of capital adequacy, liquidity and profitability.

Du Ponnt System Analysis

Du Pont System Analysis is the return on investment (ROI) generated through the multiplication of profits from sales components and the efficiency of using total assets to generate profits (Syamsudin, 2009) . Du Pont System Analysis is essential for managers to know which factors have the most decisive influence between NPM and TATO on ROI (Suryaniwati, 2016) .

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The research method used in this study is descriptive research with a quantitative approach. The data used comes from secondary data obtained from documents by accessing data from the site www.idx.co.id. Secondary data here includes annual financial reports, namely balance sheets and profit and loss reports for 2018-2022. The research subjects were selected using a purposive sampling method (with special qualifications), namely hotel companies consistently listed on the IDX in 2018-2022. Then, it produced 20 companies, namely:

No	Company name	Company Code
1	PT Anugrah Kagum Karya Utama Tbk	ACCU
2	PT Arthavest Tbk	ARTH
3	PT Citra Putra Realty Tbk	CLAY
4	PT Dafam Property Indonesia Tbk	DFAM
5	PT Eastaparc Hotel Tbk	EAST
6	PT Menteng Heritage Realty Tbk	HRME
7	PT Intikeramik Alamasri Industri Tbk	IKAI
8	PT Jakarta International Hotels & Development Tbk	JIHD
9	PT Jakarta Setiabudi International Tbk	JSPT
10	PT MNC Land Tbk	KPIG
11	PT.	MINA
12	PT.	NASA
13	PT Surya Permata Andalan Tbk	NATO
14	PT Graha Lestari Indah Development Tbk	PGLI
15	PT Pudjiadi & Sons Tbk	PNSE
16	PT Red Planet Indonesia Tbk	PSKT
17	PT Jaya Sukses Makmur Sentosa Tbk	RISE

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18	PT Hotel Sahid Jaya International Tbk	SHID
19	PT.	SOTS
20	PT Bukit Uluwatu Villa Tbk	BUVA

The data analysis technique used in the study is the Du Pont System. Calculations relevant to the problem being studied are performed by calculating the ratios contained in the Du Pont System, and then the results are analyzed further. The stages carried out are:

Net Profit Margin (NPM)

Net profit margin or net profit ratio is included in the profitability ratio used to measure the company's ability to measure the company's ability to generate profits. This ratio is shown by comparing profit after tax with the percentage of sales (Van Horne, JC & Wachowicz, JM, 2017) .

$$Net\ Profit\ margin = \frac{Laba\ bersih\ setelah\ pajak}{penjualan}$$

Total Asset Turn Over

Total Asset Turn Over or total asset turnover is included in the activity ratio used to measure the effectiveness of the company in using the assets owned to generate sales. This ratio shows sales compared to total assets (Van Horne, JC & Wachowicz, JM, 2017) .

$$Total\ Asset\ Turn\ Over = \frac{Penjualan}{Total\ aset}$$

Return On Investment (ROI)

Return on investment or return on investment is included in the profitability ratio used to assess the company's efficiency in generating profits from the total investment made. This ratio shows net profit compared to sales (Van Horne, JC & Wachowicz, JM, 2017) .

$$Return\ On\ Invesment = NPM\ X\ TATO$$

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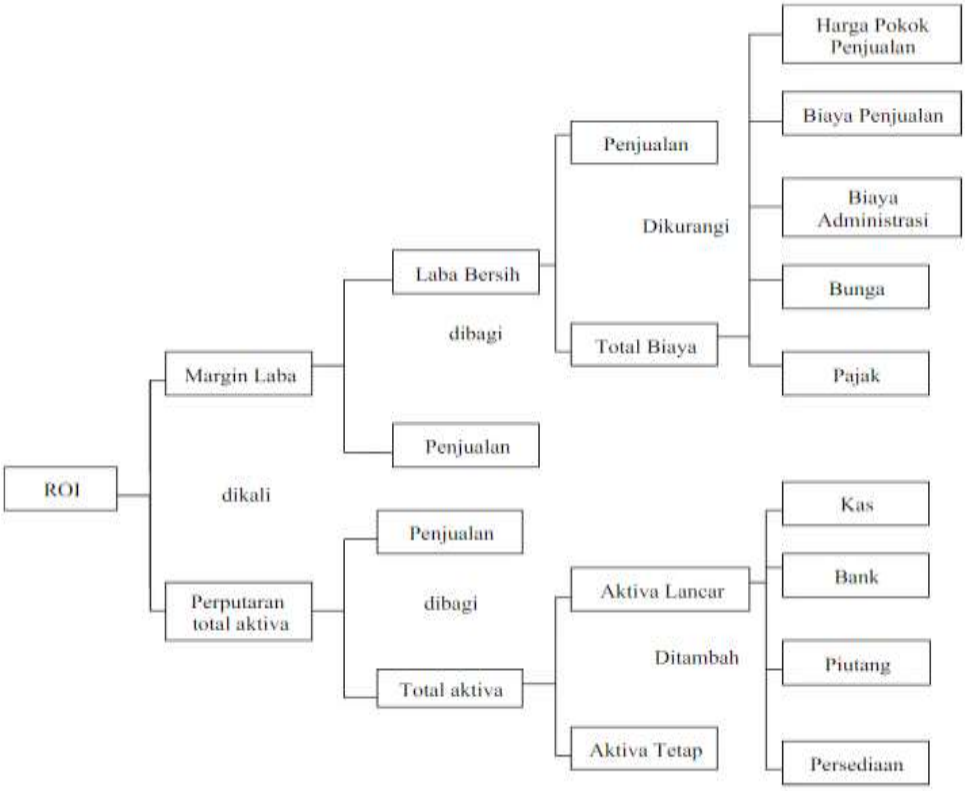


Figure 1. Du Pont System Chart

Source: (Weston & Thomas E. Copeland, 1999)

RESEARCH AND RESULTS

Net Profit Margin (NPM)

The following is the NPM calculation data for hotel companies listed on the IDX in 2018-2022 using the Du Pont System calculation:

Table 2. Net Profit Margin Calculation Data for 2018-2022

Company Code	NPM				
	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)
ACCU	8.98	- 40.26	- 4.20	- 6976.50	- 780.46
ARTH	8.58	- 13.08	- 34.04	- 30.93	- 0.52
JIHD	10.87	- 4.32	- 6.90	- 12.58	10.46
BUVA	2.83	- 194.16	- 1751.83	- 587.75	- 88.02
DFAM	0.44	- 9.15	- 16.13	- 17.76	- 25.93

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Company Code	NPM				
	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)
JSPT	30.40	- 18.20	- 39.96	- 60.31	- 3.79
KPIG	67.05	24.26	38.17	20.65	16.00
MINA	16.75	- 79.69	- 261.53	- 119.18	- 37.59
NASA	1.58	- 48.87	- 991.39	- 116.48	- 1.96
PSKT	- 26.67	- 42.57	- 68.40	- 25.67	- 12.60
PGLI	19.36	- 29.51	- 43.80	64.89	31.44
RISE	36.44	- 15.14	- 25.72	16.45	11.21
SHID	0.90	- 33.35	- 88.33	- 60.19	- 34.62
SHOT	- 128.23	- 128.33	- 273.75	- 187.51	- 85.17
CLAY	9.81	- 44.21	- 244.15	- 387.32	- 43.01
EAST	4.35	8.09	13.98	23.81	34.43
HRME	- 36.82	- 41.13	- 56.24	- 44.40	- 26.38
IKAI	632.14	- 88.80	- 81.07	- 30.89	- 149.81
NATO	13.29	5.10	55.71	- 330.78	- 27.22
PNSE	- 4.61	- 23.47	- 66.14	- 60.94	- 8.71
Average	**33.37**	**- 40.84**	**- 197.29**	**- 446.17**	**- 61.11**

Source: data processed from financial reports

Based on the table above, it is known that hotel companies have an NPM with a downward trend where the average NPM in the 2018 and 2019 periods decreased from 33.37% to 40.84%—the 2020 to 2021 period decreased from -197.29% to -446.17%. In the 2021 to 2022 period, the NPM value increased slightly from -446.17% to -61.11% due to the percentage increase in net profit after tax and sales. Although there was a decrease in NPM from 2018 to 2021, there was a slight increase in 2022. During the five years of research, it was found that NPM had a fluctuating value, meaning that the size of the NPM was influenced by the net profit and sales generated by the company. The fluctuating NPM value was caused by a decrease in the company's net profit due to the Covid-19 pandemic so declining sales caused the profit on sales to be bad for the company's operational activities to become inefficient.

Total Asset Turn Over (TATO)

The following is the TATO calculation for hotel companies listed on the IDX in 2018-2022 using the Du Pont System calculation:

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Table 3. Total Asset Turnover Data for 2018-2022

Company Code	TATTOO				
	2018 (time)	2019 (Time)	2020 (Time)	2021 (Time)	2022 (Time)
ACCU	0.10	0.02	0.29	0.00	0.01
ARTH	0.20	0.20	0.08	0.11	0.16
JIHD	0.22	0.21	0.13	0.14	0.19
BUVA	0.12	0.15	0.03	0.03	0.12
DFAM	0.44	0.47	0.29	0.31	0.27
JSPT	0.30	0.23	0.10	0.10	0.23
KPIG	0.06	0.04	0.02	0.02	0.04
MINA	0.09	0.07	0.03	0.04	0.09
NASA	0.01	0.01	0.00	0.00	0.01
PSKT	0.16	0.15	0.10	0.11	0.14
PGLI	0.26	0.22	0.15	0.14	0.18
RISE	0.11	0.11	0.06	0.09	0.12
SHID	0.13	0.11	0.04	0.05	0.07
SHOT	0.04	0.05	0.02	0.03	0.05
CLAY	0.32	0.28	0.05	0.03	0.13
EAST	0.22	0.21	0.14	0.20	0.32
HRME	0.08	0.07	0.05	0.07	0.09
IKAI	0.01	0.06	0.07	0.15	0.19
NATO	0.04	0.02	0.00	0.00	0.01
PNSE	0.48	0.47	0.19	0.18	0.39
Average	**0.17**	**0.16**	**0.09**	**0.09**	**0.14**

Source: Data processed from financial reports

Based on the table above, it is known that the total asset turnover has a fluctuating condition; where in the 2018 period, it had the highest value with a value of 0.17 times, then in 2018 to 2020 it decreased from 0.17 times to 0.9 times and in the 2020 and 2021 periods the TATO value had the same result of 0.9 times, but in the 2021 and 2022 periods the TATO value increased. This means that the recovery of the increase in the efficiency of the use of assets used by the hotel company can also be interpreted as an improvement in the company's operations or as an adjustment to the company's business strategy.

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Return On Investment (ROI)

The following is ROI calculation data for companies listed on the IDX in 2018-2022 using the Du Pont System calculation:

Table 4. Return On Investment Data for 2018-2022

Company Code	ROI				
	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)
ACCU	0.90	-0.93	-1.20	-29.13	-4.92
ARTH	1.74	-2.55	-2.84	-3.27	-0.08
JIHD	2.40	-0.91	(0.93	-1.72	2.02
BUVA	0.34	-28.39	-52.24	-19.38	-10.78
DFAM	0.19	-4.31	-4.66	-5.53	-7.00
JSPT	9.25	-4.22	-4.10	-5.87	-0.86
KPIG	3.80	0.91	0.88	0.47	0.56
MINA	1.57	-5.85	-8.46	-4.29	-3.26
NASA	0.02	-0.57	-0.57	-0.44	-0.02
PSKT	-4.29	-6.25	-6.65	-2.86	-1.81
PGLI	5.10	-6.48	-6.74	9.36	5.78
RISE	3.87	-1.66	-1.66	1.55	1.32
SHID	0.11	-3.52	-3.65	-3.11	-2.40
SHOT	-5.70	-6.39	-6.61	-5.62	-4.08
CLAY	3.12	-12.40	-13.34	-12.42	-5.41
EAST	0.96	1.69	1.97	4.68	10.86
HRME	-2.77	-2.94	-2.86	-3.18	-2.39
IKAI	5.33	-5.53	-5.84	-4.63	-29.03
NATO	0.49	0.11	0.11	-0.74	-0.17
PNSE	-2.20	-0.99	-12.53	-1.00	-3.36
Average	**1.21**	**-5.06**	**-6.60**	**-4.86**	**-2.75**

Source: Data processed from financial reports

Based on the table above, it is known that the hotel company experienced fluctuations in the 2018-2022 period. The period 2018 to 2020 it decreased from 1.21% to -6.60%. 2021 to 2022 you experienced a slight increase from -4.86% to -2.75%. Where the value of this increase can be interpreted as the company being quite effective in investing its capital and showing that the company can make a return on investment according to the expectations of its investors, if the company wants to increase NPM, it must increase efficiency in

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production, sales, and administration. Increasing TATO is related to the investment policy of funds in current and non-current assets. (Kasmir, 2010) . In addition, it is used as an ROI control; it is also helpful for planning purposes, such as for companies that want to expand (Rahmani & Mauluddi, 2020) .

Average Calculation of Hospitality Industry Companies 2018-2022

The following is the average calculation data for the hotel industry listed on the IDX in 2018-2022 using the Du Pont System calculation:

Table 5. Average Data of Hotel Industry Companies 2018-2022

Company CODE	TATTOO	NPM	ROI
ACCU	0.08	-1558.49	-7.06
ARTH	0.15	-14.00	-1.40
JIHD	0.18	-0.49	0.17
BUVA	0.09	-523.78	-22.09
DFAM	0.36	-13.70	-4.26
JSPT	0.19	-18.37	-1.16
KPIG	0.03	33.23	1.32
MINA	0.06	-96.25	-4.06
NASA	0.01	-231.42	-0.32
PSKT	0.13	-35.18	-4.37
PGLI	0.19	8.48	1.40
RISE	0.10	4.65	0.69
SHID	0.08	-43.12	-2.51
SHOT	0.04	-160.59	-5.68
CLAY	0.16	-141.78	-8.09
EAST	0.22	16.93	4.03
HRME	0.07	-40.99	-2.83
IKAI	0.10	56.32	-7.94
NATO	0.01	-56.78	-0.04
PNSE	0.34	-32.77	-8.02
ESTA	0.16	3.23	0.52
FITT	0.12	-567.36	-10.44
HOME	0.06	-94.95	-4.49
HOTEL	0.08	-5.20	-0.51
MABA	0.04	-378.01	-10.43
NUSA	0.02	-104.98	-1.77

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PLAN	0.08	-8.17	-1.04
MONEY	0.02	-1641.49	-8.34
MOMMY	0.06	-57.77	-1.25
MAMIP	0.06	-57.77	-1.25
Industry Average	0.11	-192.02	-3.71

Source: data processed from financial reports

The industry average of companies listed in the hospitality industry is a Total Asset turnover (TATO) of 0.11 times. According to (Kasmir, 2015) The Total Asset Turnover (TATO) ratio has an industry standard of 2 times a year, which shows that the average hotel industry is below average. PT Dafam Property Indonesia, Tbk has the highest asset turnover value of 0.35 times, which is still low and falls into the wrong category. It is also below the industry average. This means that PT Dafam Property Indonesia, Tbk, is able to manage assets to increase profits compared to other companies.

The industry average Net Profit Margin (NPM) is -192.02%. According to (Kasmir, 2015) The industry average Net Profit Margin (NPM) is 20%. This shows that the average industry of companies listed on the hotel company is below average. PT MNC Land, Tbk has the highest net profit ratio, with a value of 33.23%, which is in the good category and above the industry average. This means that PT MNC Land, Tbk can show the level of profit and manage assets to increase profits compared to other companies.

The industry average Return On Investment (ROI) is -3.00%. According to (Kasmir, 2015) , the industry average of Return On Investment (ROI) is 30%. This shows that the average hotel industry is below the industry average. PT Eastaparc Hotel, Tbk, has the highest value of 4.03%, which is still low and below the industry average. This means that PT Eastaparc Hotel, Tbk, can generate a rate of return in the form of net profit by using all assets owned with the burden of financing these assets compared to other companies.

Based on the calculation of variables in the hotel company using the Du Pont System method, the profitability of each company can be known. The industry average Total Asset Turn Over (TATO) is 0.11 times. The highest value is at PT Dafam Property Indonesia, Tbk, which has an average Total Asset Turn Over (TATO) or company asset turnover of 0.36 times. The higher the total asset turnover, the more efficient the use of assets is and the faster the return of funds in cash. The performance of PT Dafam Property Indonesia, Tbk, in managing assets is better than other companies because PT Dafam Property Indonesia, Tbk, can generate a TATO of 0.36 times from 2018 to 2022. This is influenced by the sales and total assets of PT Dafam Property Indonesia, Tbk, which are greater than those of other hotel companies.

The industry average of Net Profit Margin (NPM) is -192.02%. The highest value at PT MNC Land, Tbk is 33.23%, which shows that the net profit margin of PT MNC Land is above the industry average. The higher the Net Profit Margin, the better. PT MNC Land, Tbk's

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ability to generate higher profits than other hotel companies. This is because the cost of goods sold is smaller than other hotel companies.

The industry average Return On Investment (ROI) is -3.71%, while the highest value at PT Eastaparc Hotel, Tbk, is 4.04%. The higher the ROI generated, the higher the net profit generated from each fund invested in total assets. PT Eastaparc Hotel, Tbk's performance produces good profits compared to other companies.

CONCLUSION AND RECOMMENDATIONS

Based on the results of the financial performance analysis of hotel companies using the Du Pont System, it is known that there has been a continuous decline in sales for five years, followed by fluctuations in wealth and equity in the tourism sector. Still, the level of profit generated tends to increase. This shows the level of the company's ability to generate profits. One cannot only look at the company's sales level but also look at other factors.

The decrease in the value of Total Asset Turnover is in line with the decrease in Net Profit Margin, so the Return On Investment value also decreases. This illustrates that the hotel company has experienced continuous losses through assets used in investing for five years, which can be said to indicate that the hotel company has not been able to utilize the assets owned and invested to generate profits for the tourism sector.

Based on the results of this study, the researcher can provide suggestions for investors who will invest in hotel companies listed on the IDX to pay attention to the company's profitability because it influences asset returns. For further research, a period is recommended to be added so that the research results are more optimal. In addition, further research can also use other analysis methods to determine the condition of the company's financial performance.

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