International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect Of Du Pont System Components On Roe In Body Care Product Industry Companies Listed On The Indonesia Stock Exchange (Idx) In The 2020-2024 Period

Dinda Amelia Rizka

Singaperbangsa University, Karawang

Abstract

This study aims to examine the effect of the Du Pont System components consisting of Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM) on Return on Equity (ROE) in primary consumer goods companies in the personal care products industry listed on the Indonesia Stock Exchange for the 2020-2024 period. The approach used is quantitative with a purposive sampling method which resulted in 7 sample companies (KINO, MBTO, MRAT, TCID, UCID, UNVR, VICI). The analysis was conducted using panel data regression with EViews 12, where the Fixed Effect Model was selected through the Chow Test and the Hausman Test, and all classical assumption tests were met. The results showed that partially only NPM had a positive and significant effect on ROE (prob. = 0.0001), while TATO (prob. = 0.9602) and EM (prob. = 0.1187) did not have a significant effect. Simultaneously, the three variables have a significant effect on ROE with an F-statistic (prob. = 0.000) and a coefficient of determination of 96.56%, which indicates that operational profitability is the most critical determinant of value creation for shareholders in the personal care products industry.

Keywords: Du Pont System, Return on Equity, Net Profit Margin, Total Asset Turnover, Equity Multiplier

INTRODUCTION

The Indonesian personal care industry is a component of the rapidly growing primary consumer goods sector. This phenomenon is reflected in the emergence of new companies competing for profits. Data from the Ministry of Industry indicates that the cosmetics industry is projected to grow at around 4.02 percent per year, with the personal care segment remaining the primary market share. However, company

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performance in this sector is not always stable. Investors use profitability ratios as a key measure when assessing performance. The ability to increase and maintain profits indicates a company's liquidity. The level of profitability reflects a company's ability to generate profits through its operational activities. This indicator also serves as a crucial benchmark for management, creditors, and investors in formulating economic decisions (Susanto & Suryani, 2024).

Profitability is a benchmark for the capacity of a company, individual or agency to generate profits by looking at the comparison of capital that has been spent (Fahmi et al., 2023). According to Kasmir (in Tamba et al., 2024)The purpose of applying this profitability ratio is to monitor profit gains over a specific period, compare profit amounts between the previous year and the current year, and observe profit fluctuations over time, determine the company's net profit, assess the results of capital turnover, and measure the extent of the company's ability to optimize its resources, in addition to other objectives and benefits. Ultimately, an increase in the profitability ratio value reflects the company's improving operational performance in generating profits.

One of the instruments used to measure a company's profitability among various existing methods is Return on Equity (ROE). Return on Equity (ROE) is an indicator that serves to assess the efficiency of equity in generating net profit after deducting taxes (Rusmiati & Huda, 2023). Return on Equity (ROE) reflects the percentage of a company's ability to generate net profit from its total capital. Therefore, a high ROE value is an indicator of a company's efficiency in optimizing its equity to generate profits. A high ROE can be a positive signal for external parties, reflecting the company's ability to generate substantial profits. For investors, this condition increases the attractiveness of investment because the capital they invest is considered safer, has minimal risk, and has the potential to generate profitable returns (Susantika, 2023).

A company's valuation isn't limited to its physical assets, such as buildings, development projects, or business expansion. Instead, the development of its financial position is the primary foundation for evaluating the entity's financial health (Talha et al., 2025). The financial condition and performance of a company can be described through the financial reports published as one of its internal sources. According to Prihadi (2020). All financial transactions recorded by a company will produce output in the form of financial reports. Financial reports contain periodic financial data that illustrate a company's achievements and performance. Financial reports aim to present relevant data for stakeholders to formulate economic decisions. This information is crucial for assessing a company's current operational capacity and projecting its future business

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sustainability (Rachman Amir et al., 2022). The significance of financial performance lies in its ability to reflect an entity's financial health and sustainability in achieving its stated targets. Furthermore, this performance analysis serves as a diagnostic tool for mapping trends, detecting operational weaknesses, and identifying strategic opportunities that need to be optimized (Pulungan et al., 2023).

According to Warsono (in Harida et al., 2015). A company's financial performance can be assessed using several measuring instruments, such as Market Value Added (MVA), Economic Value Added (EVA), Balanced Scorecard (BSC), Capital Asset, Management, Equity, and Liquidity (CAMEL) Analysis, and the Du Pont System. Among these measuring instruments, this study applies the Du Pont System, a comprehensive method capable of describing a company's level of efficiency in optimizing the use of its assets.

The Du Pont System breaks down ROE into three main components: Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM). NPM measures a company's profitability in terms of sales, TATO measures the efficiency of asset utilization to generate sales, and EM measures the level of debt or financial leverage. By breaking ROE down into these components, the analysis becomes more in-depth, allowing companies to identify areas for improvement to increase shareholder returns. This approach significantly assists management in making informed strategic decisions.

There are several previous studies that have been conducted by Suyudi et al. (2024) with the title "Comparative Analysis of Financial Performance of Cosmetics and Household Goods Sub-Sector Companies Listed on the IDX Using the Du Pont System" the results of this study show that the financial performance analysis of the cosmetics and household goods sub-sector listed on the IDX during 2016-2021 has a Net Profit Margin, Total Assets Turnover, and Return on Investment values that have fluctuated which tended to decrease from year to year during the study period, impacting the company's Return on Equity value. Other studies examined Alimuddin (2022) With the title "Use of the Du Pont System on Return on Equity (ROE) in Cement Companies Listed on the Indonesia Stock Exchange," the results of this study indicate that Net Profit Margin (NPM) and Equity Multiplier (EM) have a positive and significant influence on ROE, while Total Assets Turnover (TATO) was found to have no significant influence on ROE. The research conducted by Anugrah et al. (2025) With the title "Analysis of Company Financial Performance Using the Dupont Method in Companies Listed on the Indonesian Stock Exchange in 2022-2024," the results of this study indicate that partially, Net Profit Margin has a positive and significant effect on Return on Equity, then Total

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Asset Turnover has a positive and significant effect on Return on Equity, and Equity Multiplier has a positive but insignificant effect on Return on Equity. Meanwhile, simultaneously, Net Profit Margin, Total Asset Turnover, and Equity Multiplier have a significant effect on Return on Equity.

Based on the background and previous studies that have been described, this study aims to examine the effect of Net Profit Margin, Total Asset Turnover, and Equity Multiplier as components of the Du Pont System on Return on Equity in primary consumer goods sector companies in the body care product industry listed on the Indonesia Stock Exchange for the 2020-2024 period.

METHOD

The analysis of financial statements regarding the influence of Net Profit Margin, Total Asset Turnover, and Equity Multiplier on Return on Equity is the object used in this study. The focus of this study is the DuPont component and Return on Equity. This study uses a quantitative approach. The population in this study are companies in the Primary Consumer Goods Sector of the Body Care Products Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The population is 11 companies. This study uses a purposive sampling technique as a sampling method, where data collection is based on predetermined criteria specifications. The main consideration for using this method is to obtain a reference sample that is representative, relevant, and has good accessibility to support the smoothness of the research. The characteristics of the sample used are determined based on the following criteria: Companies in the Primary Consumer Goods Sector of the Body Care Products Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period, Companies in the Primary Consumer Goods Sector of the Body Care Products Industry that publish complete financial reports during 2020-2024. Thus, the number of companies used as a sample was 7. Secondary data was chosen as the type of data in this study, meaning information was not collected directly from the research object, but rather from available documents or other parties. The secondary data in this study consisted of quantitative data sourced from the company's financial statements. The type of data used in this study is secondary data, that is, data not obtained directly from the research object, but rather through other parties or available documents. The secondary data in this study consisted of quantitative data sourced from the company's financial statements.

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RESULTS AND DISCUSSION

Panel Data Regression Model Test

1. Chow Test

Several testing stages must be completed in panel data regression analysis to determine the most appropriate model estimate for this study. The initial stage begins with the Chow test, which compares the reliability of the common effect and fixed effect models. This test is based on the following hypothesis:

H_0: Common effect

H_a: Fixed effect

An F-probability value of less than 0.05 (<0.05) results in a rejection or acceptance decision, meaning the fixed effect model is superior to the common effect model. The results of this test are presented in detail in the following table:$H_0 H_a$

Table 1. Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Cross-section fixed effects test			
Effects Test		Statistics	df	Prob.
Cross-section F		18.020811	(6.25)	0.0000
Cross-section Chi-square		58.534410	6	0.0000

Source: Data processed by Eviews, 2026

Based on the results of the Chow test, the probability value (Prob.) in the Cross-section F shows a figure of 0.000, which is less than 0.05 (0.000 < 0.05). Thus, the decision taken is to accept and reject, in other words, the fixed effect model is the selected model.$H_a H_0$

2. Hausman test

This testing stage serves to select the best regression model estimate between the random effects or fixed effects approaches. The hypothesis tested in this stage is formulated as follows:

H_0: Random effect

H_a: Fixed effect

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A probability value of less than 0.05 (<0.05) results in a decision to reject or accept, meaning the fixed effect model is better than the random effect model. The results of this test are presented in detail in the following table:$H_0 H_a$

Table 2. Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Cross-section random effects test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	16.194066	3	0.0010

Source: Data processed by Eviews, 2026

Based on the results of the Hausman test, the probability value (Prob.) shows the number 0.0010, which is less than 0.05 (0.0010 < 0.05). Thus, the decision of the Hausman test is to accept and reject, in other words, the fixed effect model is the selected model and does not need to continue to the Lagrange multiplier test.$H_a H_0$

Classical Assumption Test

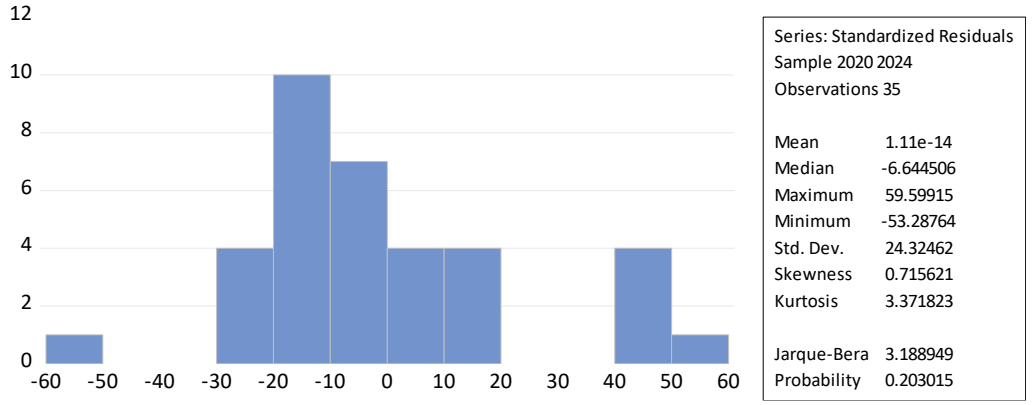
1. Normality Test

Evaluation of the fulfillment of the normality assumption in this study was conducted using the Jarque-Bera method (JB Test). The decision-making criteria in the Jarque-Bera test are based on probability values; if the Jarque-Bera probability value is greater than 0.05 (>0.05), then the data is declared normally distributed. Conversely, if the probability value is less than 0.05 (<0.05), then the data is considered not normally distributed. The visualization of the test results is shown in the image below:

Figure 1. Jarque-Bera Normality Test

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Source: Data processed by Eviews, 2026

Based on the visualization in the image above, it can be seen that the probability value obtained is 0.20. Because this value is greater than 0.05 (0.20 > 0.05), it can be concluded that the data in this study is normally distributed.

2. Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between independent variables in the regression model. To determine whether multicollinearity occurs using the pairwise correlation method, a correlation coefficient value of <0.80 is used. If the correlation coefficient is <0.80, multicollinearity is not present. Conversely, if the correlation coefficient is >0.80, multicollinearity is present. The test results are presented in the following table:

Table 3. Multicollinearity Test Results

	X1	X2	X3
X1	1.0000000000000000	0.5166415228812225	0.1996650604429779
X2	0.5166415228812225	1.0000000000000000	0.7692272359752846
X3	0.1996650604429779	0.7692272359752846	1.0000000000000000

Source: Data processed by Eviews, 2026

Based on the table above, the results of the multicollinearity test for each independent variable show that there is no multicollinearity because the value is <0.80.

3. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in the variance of residuals from one observation to another in the regression model. The test results are based on the following criteria: if the profitability value is >0.05,

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heteroscedasticity does not occur. Conversely, if the profitability value is <0.05, heteroscedasticity does occur. The test results are presented in the following table:

Table 4. Results of Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.602460	10.13861	0.256688	0.7995
X1	-0.114245	0.068973	-1.656373	0.1101
X2	-4.063399	10.31438	-0.393955	0.6970
X3	2.670195	1.581910	1.687956	0.1039

Source: Data processed by Eviews, 2026

Based on the data presented in the table above, the Prob. value for each independent variable is above the threshold of 0.05 (> 0.05). Thus, the analysis results prove that there are no symptoms of heteroscedasticity in the research model.

4. Autocorrelation Test

Within the framework of panel data analysis, not all classical assumption tests typically applied to time series or cross-section data are necessary. The autocorrelation test, for example, is specific to time series data and is considered less relevant for panel data. Therefore, the classical assumption tests in this study are limited to three main stages: normality, multicollinearity, and heteroscedasticity.

5. **Panel Data Regression Test**

Table 5. Results of Fixed Effect Panel Data Regression Test

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 06/27/26 Time: 16:42				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.01875	20.59235	1.409200	0.1711
X1	0.666944	0.140089	4.760848	0.0001

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X2	1.055311	20.94936	0.050374	0.9602
X3	-5.190662	3.212989	-1.615524	0.1187
	Effects Specification			
Cross-section fixed (dummy variables)				
Root MSE	7.637716	R-squared		0.974718
Mean dependent variable	18.36343	Adjusted R-squared		0.965617
SD dependent var	48.73662	SE of regression		9.037068
Akaike info criterion	7.475503	Sum squared residual		2041,715
Schwarz criterion	7.919888	Log likelihood		-120.8213
Hannan-Quinn criter.	7.628905	F-statistic		107.0955
Durbin-Watson stat	2.676343	Prob(F-statistic)		0.000000

Y (ROE) = 29.019 + 0.667 X1 (NPM) + 1.055 X2 (TATO) - 5.191

Hypothesis Testing

1. **Coefficient of Determination**

The coefficient of determination of 96.56% indicates that Net Profit Margin, Total Asset Turnover, and Equity Multiplier contribute to Return on Equity in Primary Consumer Goods Sector companies in the Personal Care Products Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The remaining 3.44% is due to factors outside the model. This figure reflects that the Du Pont System framework is able to capture most of the dynamics of ROE formation.

2. **t-test**

Based on the test results table above, the statistical characteristics of each independent variable, namely Net Profit Margin, Total Asset Turnover, and Equity Multiplier, can be described as follows:

1. Significant value of variables*Net Profit Margin*of 0.0001 < 0.05 (significance level), then it is accepted, meaning that Net Profit Margin has a positive and significant partial effect on Return on Equity.H_1

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2. Significant value of variables*Total Asset Turnover*as big as0.9602> 0.05 (significance level), then it is accepted, meaning that Total Asset Turnover has no influence on Return on Equity.H_0
3. Significant value*Equity Multiplier*variablesas big as0.1187> 0.05 (significance level), then it is accepted, meaning that the Equity Multiplier has no influence on Return on Equity.H_0

4. F test

Based on the table above, the independent variables in this study (*Net Profit Margin, Total Asset Turnover,*and Equity Multiplier) have a significant effect on Return on Equity with a Prob. value of 0.000000 < 0.05.

DISCUSSION

1. The Effect of Net Profit Margin on Return on Equity

*Net profit margin*has a positive and significant partial effect on*Return on Equity*withsignificant value of the variable*Net Profit Margin*of 0.0001 < 0.05 (significance level), these results prove that the higher the profitability achieved by a company, the more optimal its ability to distribute profits to shareholders. This finding is in line with researchSondang Sitorus et al. (2025)The research, entitled "The Effect of Profitability Ratios and Liquidity Ratios on Financial Performance in the Retail Subsector Listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 Period," demonstrates that Net Profit Margin has a positive and significant effect on Return on Equity. This consistent finding reinforces the argument that net profit margin is a fundamental determinant of equity profitability, as explained in the Du Pont System analysis framework byCashmere (2019)in Financial Statement Analysis, which places Net Profit Margin as the first and most direct component influencing Return on Equity without going through asset turnover or leverage mechanisms. Theoretically, this finding is also relevant to the Signaling Theory proposed bySpence (1973)In Job Market Signaling, an increase in net profit can be interpreted as a positive signal for investors regarding the company's internal conditions, thus encouraging a better market assessment of the company's future prospects.

2. The Effect of Total Asset Turnover on Return on Equity

*Total Asset Turnover*has no influencepartially against*Return on Equity*withsignificant value of the variable*Total Asset Turnover*as big as0.9602> 0.05 (significance level). These results demonstrate that a company's efficiency in utilizing total assets to generate sales does not necessarily result in increased returns on

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shareholder equity.This finding is in line with the research resultsOktaviana Nengtias & Oktaviani (2024)With the title "The Effect of Current Ratio (CR), Total Assets Turnover (TATO), and Net Profit Margin (NPM) on Return on Equity (ROE) in Telecommunication Companies Listed on the IDX for the 2020-2023 Period," the results of the study concluded that Total Asset Turnover had no significant effect on Return on Equity. The consistency of these results indicates that asset turnover efficiency is not a universal determinant in the formation of equity profitability across all types of industries. A high asset turnover rate can be seen as a positive signal to investors regarding management's capacity to optimize the utilization of existing resources, in line with the Signaling Theory proposed bySpence (1973)in Job Market Signaling. Thus, the efficiency of physical asset utilization alone is not sufficient to be a significant determinant in the formation of Return on Equity in the manufacturing industry.body care products listed on the Indonesia Stock Exchange for the 2020-2024 period.

3. **The Effect of Equity Multiplier on Return on Equity**

*Equity Multiplier*has no influencepartially against*Return on Equity*withThe significant value of the Equity Multiplier variable is 0.1187> 0.05 (significance level), these results indicate that the company's funding structure, as reflected in the proportion of total assets to equity, does not significantly contribute to the rate of return on equity of shareholders of the sample companies. The findings in this study are inconsistent with previous research conducted byAlimuddin (2022)With the title "Use of the Du Pont System on Return on Equity (ROE) in Cement Companies Listed on the Indonesia Stock Exchange," the results of the study concluded that the Equity Multiplier has a significant influence on Return on Equity, where the increase in debt is successfully interpreted by the market as a positive signal that is linear with the increase in profitability. This difference can be caused by differences in macroeconomic conditions or market sentiment during the observation period. The capital structure decisions taken by the company also function as a signal to investors regarding the risk orientation of management, whether aggressive through optimal use of debt or conservative through minimizing financial risk, as described inSpence (1973)The conservative trend in financing policies of primary consumer goods companies from 2020 to 2024, which coincided with the post-pandemic economic recovery period, indicates that management tends to limit risk exposure by limiting the proportion of debt in the capital structure. This condition results in relatively limited variation in the equity multiplier among sample companies, so that

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financial leverage has not yet functioned effectively as a mechanism to leverage equity profitability in the industry.body care products during the study period.

CONCLUSION

Based on the results of research and discussion conducted by the author on companies in the Primary Consumer Goods Sector of the Body Care Products Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period regarding the influence of DuPont analysis components on Return on Equity (ROE) both partially and simultaneously, the conclusions that can be drawn from the results of this study are as follows:

1. *Net Profit Margin*partially has a significant effect on Return on Equity in Primary Consumer Goods Sector companies in the Body Care Products Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period.
2. *Total Asset Turnover*partially has no significant effect on Return on Equity in Primary Consumer Goods Sector companies in the Body Care Products Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period.
3. *Equity Multiplier*partially has no significant effect on Return on Equity in Primary Consumer Goods Sector companies in the Body Care Products Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period.
4. *Net Profit Margin, Total Asset Turnover,*and Equity Multiplier simultaneously have a significant effect on Return on Equity in Primary Consumer Goods Sector companies in the Body Care Products Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period.

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