P-ISSN 1858-2192 | E-ISSN 2686-5467
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Du Pont System Analysis In Measuring Financial Performance In PT. Source Alfaria Trijaya Tbk (Alfamart)

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Keywords:

Du Pont System, Financial performance

Abstract

This research analyzes the financial performance of PT. Sumber Alfaria Trijaya Tbk using Du Pont System Analysis on financial report data from 2012 to 2021. The results of the analysis show that Net Profit Margin (NPM) is below industry standards, while Total Assets Turn Over (TATO) shows good performance with a value of above standard. Return On Investment (ROI) and Equity Multiplier (EM) tend to be below industry standards, while Du Pont's Return On Equity (ROE) shows excellent performance. Statistical tests with SPSS validate these findings, showing that NPM, ROI, and EM are below standard, while Du Pont's TATO and ROE are at a good level. The main conclusion of this research is that PT. Sumber Alfaria Trijaya Tbk has good efficiency in asset use, but needs to improve net profit margins, investment management and equity management to ensure higher profitability. Suggestions for companies include further evaluation of financial variables that require special attention, improving strategies to attract new investors, and implementing measures that can improve overall financial performance. These findings can be a guide for PT. Sumber Alfaria Trijaya Tbk to take the necessary actions to improve its financial performance and maintain its position in the market. Thus, this research provides a contribution to stakeholders and future researchers who are interested in analyzing the financial performance of retail companies such as PT. Source Alfaria Trijaya Tbk.

1. Introduction

The Indonesian economy is currently influenced by changing social and economic conditions and strong competition is a separate issue that cannot be ignored by companies whose goal is to pursue maximum profits by managing activities as best as possible. With the development of the retail industry, today's retail business is no longer managed in a traditional style, but in a modern way. The strong competition in the retail business is no different from the increasing capture of shopping centers of both local, national and international origins. with many aspects involved. This competition encourages retailers to always be the merchant of choice for customers and retain their customers. In this digital business era, the retail industry is developing and experiencing tough competition. The retail industry has begun to be influenced by changes in people's lifestyles and technology.

Financial Performance is an examination that aims to find the extent to which a company has implemented its financial performance correctly using financial execution rules. Companies need financial performance to understand and analyze differences in financial transactions carried out. Determining a company's financial performance can be done by analyzing the company's financial reports regarding the company's condition. (Lubis, 2018). Financial performance is the product of many individual decisions made on an ongoing basis by management. If the company operates well, then the company's financial performance is good. Progress in financial performance can be seen from the annual financial reports provided by the company. To understand the meaning of financial reports, it is necessary to study frequently used financial reports. (Tarmizi, 2018).

This Du Pont System analysis includes a full examination because it can measure the level of company efficiency in using assets, measuring the ratio of net profit on sales of goods produced by the company. (Lubis, 2018). This Du Pont System analysis combines several ratios, including the activity ratio/ Total Assets Turnover (TATO) with the profitability ratio/ Net Profit Margin (NPM) and shows how these ratios interact in determining the Return On Investment (ROI) ratio, namely the rate of return on assets owned by the company (Dwiningsih et al., 2018).

Apart from that, (Sanjaya, 2017)it is stated that in the Du Pont System analysis model one more ratio can be added, namely Return On Equity (ROE) as an element of performance assessment, where the ROE value is obtained from the result of multiplying ROI by the Equity multiplier, the element that forms the Equity Multiplier is produced from the balance sheet account. in the liability and equity groups. Thus, it can be said that the Du Pont System analysis is formed by all elements of financial reports which include the balance sheet and profit and loss.

The ratio of net profit to sales. Net Profit Margin (NPM) measures the financial level that a company can achieve in relation to its sales. The greater this ratio, the better because it is considered that the company's ability to earn profits is quite high (Surono, 2019). Total Asset Turnover Ratio (TATO) measures total assets and sales. This ratio describes asset turnover as measured by sales volume. The larger this ratio, the better, which shows that assets can rotate more and generate profits (Dwiningsih et al., 2018.). Return On Investment (ROI) analysis can determine the ability of a company's total assets to generate profits. The greater the ROI, the better because the greater the company's ability to generate profits.

This is because ROI consists of several elements, namely income, assets used and profit on income obtained by the company (Zahra & Febrianty, 2022). Equity Multiplier (EM) is a ratio that compares the total assets owned with the amount of equity owned by the business owner. This ratio can measure the level of equity used as a source (Qamariah & Fatimah, 2017.). Return on Equity (ROE) analysis is a form of profitability ratio which is intended to be able to measure a company's ability with the total funds invested in assets used for company operations to generate profits. Return On Equity is a measurement of the income available to company owners (both ordinary shareholders and preference shareholders) for the capital they invest in the company. ROE in the modified Du Pont System is obtained from dividing ROI divided by 1-debt ratio(Qamariah & Fatimah, 2017).

The research object in this research is PT. Sumber Alfaria Trijaya Tbk (ALFAMART). One of the largest minimarket retail chains in Indonesia. Alfamart is under the auspices of PT. Sumber Alfaria Trijaya Tbk, which is abbreviated as AMRT in the stock listing. This company continues to show its existence in the franchise industry in Indonesia. PT. Sumber Alfaria Trijaya Tbk with its Alfmart brand, is a large retail outlet and has opened many new outlets, but that is not enough to say that PT. Sumber Alfaria Trijaya Tbk has been successful. PT. Sumber Alfaria Trijaya Tbk was started in December 1989 by Djoko Susanto and started a business in the field of trading and distribution. As for the first store, in 1999, the company entered the minimarket sector. The following is a table of Net Profit Data After Tax, Sales, Total Assets, and Total Equity at PT. Source Alfaria Trijaya Tbk.

Table 1.
Data on Net Profit After Tax, Sales, Total Assets and Total Equity at Pt. Sumber Alfaria Trijaya Tbk (Alfamart) 2012 – 2021 (In million rupiah)

YEAR	NET PROFIT AFTER TAX	TOTAL EQUITY
2012	481,072	3,253,918
2013	569,042	2,603,727
2014	579,303	3,006,550
2015	464,204	4,850,216
2016	553,832	5,294,763
2017	257,735	5,250,170
2018	668,426	6,017,558
2019	1,138,888	6,884,307
2020	1,088,477	7,636,328
2021	1,988,750	8,989,794

Source: www.idx.co.id

Based on table 1 above, it is known that net income after tax has fluctuated over the last 10 years, especially in 2012-2021. The decrease in net profit in 2015, 2017 and 2020 was due to a decrease in the company's profit due to labor costs which were still quite high, coupled with the BPJS health program which had not been previously budgeted for, causing the company's profit to decrease in 2015. In 2015 PT. Sumber Alfaria Trijaya Tbk recorded a profit of Rp. 464.2 billion or a decrease compared to 2014 with a net profit of Rp. 579.3 Billion. Apart from workers, it was also said that the decline in profits was due to macroeconomic conditions which tended to be unstable in 2015.

Property also does not have a good effect on their rental costs so that the burden becomes inflated. In 2017, the decline in profits occurred because the retail industry was not running well and did not only happen at ALFAMART. The decline in profits in 2020 was caused by the company's operating expenses increasing. Even though net income throughout 2020 grew to IDR. 75.8 Trillion. The company's net income comes from food products, then non-food products and service businesses. There was also a decrease in total equity in 2013 amounting to Rp. 2.6 trillion, compared to the previous year of Rp. 3.2 Trillion. Not only in 2013, a decrease in total equity also occurred in 2017 amounting to Rp. 5.2 trillion was caused by the company experiencing a decline in profits. (industri.kontan.co.id) .

2. Literature review

2.1 Du Pont System Analysis

Du Pont System analysis is an approach that combines profitability ratios and activity ratios and can be used to measure the level of effectiveness of a company in rotating its capital and generating profits (Dwiningsih et al., 2018). Another definition of the Du Pont System is a financial performance measurement tool that places more emphasis on calculating the components contained in the company's balance sheet and income statement.(Qamariah & Fatimah, 2017.)

2.2 Benefits of the Du Pont System

According to (Munawir, 2010), there are various benefits of evaluating financial accounts using the Du Pont system:

1. One of its uses is its comprehensive nature. Management can understand the efficiency of capital consumption, production components and sales.
2. This can be used to measure the profitability of each product produced by the company so that it can cover what items have potential.
3. When a company has industry data to estimate industry ratios, through this analysis the company can compare the efficiency of using the company's capital with other similar companies.
4. Measuring the development productivity of a unit or part.
5. It can be used for control and planning purposes, for example as a basis for decision making.

2.3 Du Pont system measurement

a. Net Profit Margin (NPM)

Net Profit Margin is used to calculate the level of profit that can be achieved by an industry related to sales. sales profit after calculating all expenses and income taxes (Lubis, 2018). Net profit margin (NPM) is a measure of the ratio of net profit to net sales as a percentage (Hery, 2014). If it is known from the NPM that an industry has a value lower than the industry standard, this may be because the sales price set by the industry is cheaper than its industry competitors or the product price has a greater value than industry competitors. The average standard for Net Profit Margin (NPM) is 3.92% which can be said to be good. If more than 3.92% is said to be very good and less than 3.92% is said to be poor. then the greater the NPM value, the better the operation of an industry (Saputri et al., 2022). The formula for calculating Net Profit Margin (NPM) is as follows:

$$\text{NPM} = \frac{\text{EAT}}{\text{NET SALE}} \times 100\%$$

b. Total Assets Turnovers (TATTOO)

According to (Dwiningsih et al., 2018) Total Asset Turn Over (TATO) is a ratio that reflects asset sales calculated from sales volume, the better it reveals that assets can turn over more and generate profits the better the company. Total asset sales is a ratio to measure the overall efficiency of asset use over a certain period of time. (Hani, 2015). If the results of Total Assets Turn Over are more than standard, it can be said to be good. Then the average standard for TATTOO is 2 times. If more than 2 times it is said to be very good and less than 2 times it is said to be poor (Saputri et al., 2022). The formula for calculating Total Assets Turn Over (TATO) is as follows:

$$\text{TATO} = \frac{\text{SALES}}{\text{TOTAL ASSETS}}$$

c. Return On Investment (ROI) Du Pont

Du Pont's Return on Investment (ROI) is a type of profitability ratio used to assess the level of profit obtained from an organization's total investment. (Saputri et al., 2022). Du Pont's Return on Investment (ROI) is a ratio that represents the rate of return on a number of assets used by a company. (Kasmir, 2015).The higher Du Pont's Return On Investment (ROI) value, the better the company's performance, especially in terms of the return on investment obtained. then the industry average standard for Du Pont's Return On Investment (ROI) is 5.08% which can be said to be good. If more than 5.08% is said to be very good and less than 5.08% is said to be poor. (Saputri et al., 2022).Du Pont's Return On Investment (ROI) calculation formula is as follows:

$$\text{ROI Du Pont} = \text{NPM} \times \text{TATO}$$

Source:Sanjaya (2017)

d. Equity Multipliers (EM)

The Equity Multiplier (EM) ratio shows the company's potential to increase shareholder equity. This ratio can be considered as the share of company assets funded by shareholders (Qamariah & Fatimah, 2017). This Equity Multiplier (EM) describes the company's ability to utilize shareholder shares. (Syahyunan,2015).The industry average standard for Equity Multiplier (EM) of 1 times can be said to be good. If it is more than 1 time then it can be said to be very good and if it is less than 1 time then it can be said to be not good (Prastiti & Sulistiyo, 2022). The Equity Multiplier (EM) calculation formula is as follows:

$$\text{EM} = \frac{\text{TOTAL ASSETS}}{\text{TOTAL EQUITY}}$$

e. Du Pont's Return On Equity (ROE).

Du Pont's Return On Equity (ROE) is a ratio that shows how much an industry creates profits or profits from the results of industrial capital management (Dwiningsih et al., 2018). Return on equity is used to assess the level of income available to industry owners (Waskito, 2021). The industry average standard for Du Pont's Return On Equity (ROE) is 8.32%. So the results of Du Pont's ROE can be said to be good. If it is more than 8.32% it is said to be very good and if it is less than 8.32% it is said to be poor (Saputri et al., 2022). Du Pont's Return On Equity (ROE) calculation formula is as follows:

$$\text{ROE Du Pont} = \text{ROI Du Pont} \times \text{EM} \times 100\%$$

3. Research methods

This research was conducted at PT. Source Alfaria Trijaya Tbk. (ALFAMART). The type of research in this research is descriptive research, with the research tool used is a list of tables that produce financial reports in the form of balances (financial position) and PT profit loss reports. Source Alfaria Trijaya Tbk for 2012 to 2021. The information used is financial reports. PT. Sumber Alfaria Trijaya TBK (ALFMART) has been listed on the Indonesia Stock Exchange (BEI) for 12 years from 2009-2021. The sample from this research is the financial report of PT. Sumber Alfaria Trijaya Tbk for 10 years, from 2012-2021.

The sampling technique in this research is purposive sampling with the criteria of financial report data being available for 10 consecutive years, namely 2012-2021 and the sample data for 10 years already represents existing population data for research needs which is listed on the Indonesia Stock Exchange (BEI). with access to data via www.idx.co.id. The data collection techniques used in this research are documentation and literature study. The data analysis technique in this research is a quantitative method by

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carrying out calculations that are relevant to the problem being researched. The analysis technique used in this research is financial analysis from the Du Pont System Analysis which consists of ratios interpreted into measurement tools which are the industry average standards that have been mentioned. In this research, one-party test data analysis (t-test on sample) was also used with the help of SPSS version 23.

4. Results and Discussion

This research uses the Du Pont system analysis. Next, calculations were carried out on the variables by processing secondary data (financial reports of PT. Sumber Alfaria Trijaya Tbk.) with balance sheets and profit and loss reports for 2012 to 2021.

4.1 Net Profit Margin (NPM)

Descriptive analysis of Net Profit Margin (NPM)

Table 2.
Net Profit Margin (NPM) assessment results for 2012-2021 (in millions of Rupiah)

YEAR	NPM (%)	Predicate
2012	2.05	Not good
2013	1.63	Not good
2014	1.40	Not good
2015	0.97	Not good
2016	0.99	Not good
2017	0.41	Not good
2018	1.00	Not good
2019	1.57	Not good
2020	1.43	Not good
2021	2.34	Not good

Source: secondary data processed

Net Profit Margin (NPM) is considered good if at the standard 3.92% the greater this ratio, the better the financial success of an industry and vice versa when this lower ratio implies that the worse the financial performance of the industry. From the calculation results in table 2 above, it can be concluded that the net profit margin (NPM) of PT. Sumber Alfaria Trijaya Tbk is at an unfavorable value standard for 10 years, namely from 2012 to 2021 with an NPM value less than the established industry standard of more than 3.92%.

One-Sample Test

	Test Value = 3.92					
	Q	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Intervals of the Difference	
					Lower	Upper
Net Profit Margins	-14,211	9	,000	-2.54100	-2.9455	-2.1365

Data source processed with SPSS v23

The SPSS analysis yielded a calculated t-value of -14.211 for Net Profit Margin (NPM). This calculated t-value is then compared with the critical t-table value for degrees of freedom (df) = n – k = 10 – 1 = 9 and a significance level of 5% for a one-tailed test, resulting in a t-table value of 2.262. Upon comparison, the calculated t-value (-14.211) is significantly smaller than the t-table value (2.262). Consequently, the first hypothesis falls within the acceptance region of the null hypothesis (Ho), leading to the rejection of the alternative hypothesis (Ha). This supports the initial hypothesis that asserts, "Financial performance based on Du Pont System Analysis with the Net Profit Margin (NPM) ratio is in the poor category or < 3.92%." These findings imply that PT. Sumber Alfaria Trijaya Tbk has not been successful in enhancing profits despite an increase in sales.

4.2 Total Assets Turn Over (TATO)

a. Descriptive analysis of Total Assets Turn Over (TATO)

Table 3
Total Assets Turn Over (TATO) assessment results for 2012-2021 (in millions of Rupiah)

YEAR	TATTOO (times)	Predicate
2012	3.11	Very good
2013	3.18	Very good
2014	2.97	Very good

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2015	3.18	Very good
2016	2.89	Very good
2017	2.80	Very good
2018	3.01	Very good
2019	3.04	Very good
2020	2.91	Very good
2021	3.08	Very good

Source: processed secondary data

Total Assets Turn Over (TATO) is said to be good if it is at the industry average standard of more than 2 times. The better it shows that the assets can rotate more and generate profits. From the calculation results in table 3 above, it can be concluded that TATO PT. Sumber Alfaria Trijaya Tbk has been at an excellent standard for 10 years with a TATO value of more than the established industry standard, namely 2 times.

b. Statistical analysis of Total Asset Turn Over (TATO)

One-Sample Test

	Test Value = 2					
	Q	Df	Sig. tailed)	Mean Difference	95% Confidence Intervalsof the Difference	
					Lower	Upper
Total Assets Turn Over	25,495	9	,000	1.01700	.9268	1.1072

Source: data processed with SPSS v23

Based on the findings from the SPSS process above, the calculated t value for Total Assets Turn Over (TATO) is 25.495 then the calculated t value will be compared with the t table value with degrees of freedom (dk) = nk = 10-1 = 9 5% error rate for one-tailed test) left table t table value (in the t distribution list) is 2.262. If you compare the t table value with the calculated t, then the calculated t is greater than the t table (25.495 > 2.262). So the second hypothesis falls in the area **of acceptance of Ha and Ho is rejected** . So this answer proves the second hypothesis which claims that "Financial Performance based on Du Pont System Analysis with the Total Assets Turn Over (TATO) ratio is in the very good category". These results indicate that PT. Sumber Alfaria Trijaya Tbk can manage assets through sales.

4.3 Du Pont Return On Investment (ROI) Analysis

a. Descriptive analysis of Du Pont's Return On Investment (ROI).

Table 4
Du Pont Return On Investment (ROI) assessment results for 2012-2021 (In Millions of Rupiah)

YEAR	ROI (%)	Predicate
2012	6.38	Very good
2013	5.19	Very good
2014	4.16	Not good
2015	3.09	Not good
2016	2.87	Not good
2017	1.14	Not good
2018	3.01	Not good
2019	4.78	Not good
2020	4.17	Not good
2021	7.2	Very good

Source: Data secondary processed

Du Pont's Return On Investment (ROI) is said to be good if it is at the industry standard of more than 5.08%. The higher Du Pont's Return On Investment (ROI) value, the better the company's performance, especially in terms of the return on investment obtained. From the calculation results in table 4 above, it can be concluded that the ROI of Du Pont PT. Sumber Afaria Trijaya Tbk was at a good standard in 2012, 2013 and 2021, this is more than the set standard. However, it was at a less good standard from 2014 to 2020 because it was at a standard less than the set standard, namely 5.08% .

b. Statistical analysis of Du Pont's Return On Investment (ROI).

One-Sample Test

	Test Value = 5.08

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	Q	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Intervalsof the Difference	
					Lower	Upper
Return On Investment	-1,556	9	,154	-.88100	-2.1618	.3998

Source: data processed SPSS v23

Based on the SPSS processing results above, the t value calculated using Du Pont's Return On Investment (ROI) is -1.556, so the calculated t value will be compared with the value from the t table with degrees of freedom (dk) = n – k = 10 – 1 = 9 and the 5% error rate for the left side one tail test gets the t table value (in the t distribution list) is 2.262. If you compare the value of t table with t calculated, then t calculated is smaller than t table (-1.556 < 2.262). Thus the third hypothesis falls in the receiving area of Ho and Ha is rejected. He responded and verified the third hypothesis which stated that "Financial performance based on the Du Pont System Analysis with the Du Pont Return on Investment (ROI) ratio is in the poor category or < 5.08%. These results indicate that PT. Sumber Alfaria Trijaya Tbk has not been able to increase profits with all the assets available in the company.

4.4 Equity Multiplier (EM)

a. Equity Multiplier (EM) descriptive analysis

Table 5
Equity Multiplier (EM) assessment results for 2012-2021 (in millions of Rupiah)

YEAR	EM (%)	Predicate
2012	2,3	Very good
2013	4.2	Very good
2014	4.65	Very good
2015	3.13	Very good
2016	3.67	Very good
2017	4.17	Very good
2018	3.69	Very good
2019	3.49	Very good
2020	3,4	Very good
2021	3.05	Very good

Source: processed secondary data

Equity Multiplier (EM) is said to be good if it is at the industry standard of more than 1 times. From the calculations in table 5 above, it can be concluded that the Equity Multiplier (EM) at PT. Sumber Alfaria Trijaya Tbk has been at a very good standard for 10 years, namely from 2012-2021 with an EM value more than the set standard, namely 1 time.

b. Equity Multiplier (EM) statistical analysis

One-Sample Test

	Test Value = 1					
	Q	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Intervalsof the Difference	
					Lower	Upper
Equity Multipliers	12,124	9	,000	2.57500	2.0946	3.0554

Source: data processed SPSS v23

Based on the results of the SPSS process above, the total calculated t value with Equity Multiplier (EM) is 12,124, then the total calculated t value will be compared with the t table value with degrees of freedom (dk) = n – k = 10 – 1 = 9 and 5% error rate for a one tail test the left table value (in the t distribution list) is 2.262. If you compare the t table value with the calculated t, then the calculated t is greater than the t table (12.124 > 2.262). So the fourth hypothesis which lands in the **Ha and Ho receiving regions is rejected** . This directs and confirms the fourth hypothesis which argues that "Financial performance based on Du Pont System analysis with the Equity Multiplier (EM) ratio is in the very good

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category or > 1 times. These results show that PT. Sumber Alfaria Trijaya Tbk is able to finance the company's debt with the amount of assets provided by the company.

4.5 Du Pont's Return On Equity (ROE).

a. Descriptive analysis of Du Pont's Return On Equity (ROE).

Table 6
Du Pont Return On Equity (ROE) assessment results for 2012-2021 (in millions of Rupiah)

YEAR	ROE (%)	Predicate
2012	14.68	Very good
2013	21.8	Very good
2014	19.34	Very good
2015	9.68	Very good
2016	10.53	Very good
2017	4.75	Not good
2018	11.1	Very good
2019	16.69	Very good
2020	14,18	Very good
2021	21.96	Very good

Source: processed secondary data

Du Pont's Return on Equity (ROE) can be considered excellent if it is at the industry standard of more than 8.32%. The greater the ROE number, the better the capital management in the organization. From the calculation results in table 6 it can be concluded that Du Pont's ROE at PT. Alfaria Trijaya Tbk has been at a very good standard for 9 years, from the 2012-2021 standard and a less good one in 2017. With Du Pont's ROE exceeding the stated reference of 8.32%.

b. Statistical analysis of Du Pont's Return On Equity (ROE).

One-Sample Test

	Test Value = 8.32					
	Q	Df	Sig. tailed)	Mean Difference	95% Confidence Intervalsof the Difference	
					Lower	Upper
Return	3,469	9	,007	6.15100	2.1403	10.1617

Source: data processed with SPSS v23

Based on the results of the SPSS process above, the calculated t value for Du Pont's Return On Equity (ROE) is 3,469, so the calculated t value will be compared with the t table with degrees of freedom (dk) = nk = 10-1 = 9 error level 5 % for the one tail test the t table value obtained on the left (in the t distribution list) is 2.262. If you compare the t table value with the calculated t, then the calculated t is greater than the t table (3.469 > 2.262). So the fifth hypothesis falls in the area **of acceptance of Ha and Ho is rejected** . So this answers and confirms the fifth hypothesis which argues that "Financial performance based on the Du Pont System analysis with the Du Pont Return On Equity (ROE) ratio is in the very good category". These results indicate that PT. Sumber Alfaria Trijaya Tbk can generate profits from managing the company's capital.

5. Closing

5.1 Conclusion

Based on the results of research and discussions conducted by researchers at PT. Source Alfaria Trijaya Tbk Then the researchers found that financial performance was examined using the Du Pont System Analysis at PT. Sumber Alfaria Trijaya Tbk from 2012-2021 showed good financial performance. From calculations using the Du Pont System study at PT. Alfaria Trijaya Tbk's source stated that financial performance as measured using net profit margin (NPM), which creates profits, tends to fall and is considered unfavorable because it is below the industry average standard.

The company's capacity for efficient use of assets as measured by Total Assets Turn Over (TATO). This is often considered good due to improving conditions and is above the industry average. The financial performance of the Du Pont system in managing assets as assessed by Du Pont's Return On Investment

(ROI) is stated to be poor because it tends to decline and is still below the industry average criteria for ROI. However, the company was able to increase shareholder equity as measured using the Equity Multiplier (EM) in good condition because it was above the industry average standard so this affected the return on equity conditions. Du Pont's Return on Equity (ROE) is in very good condition also by generating profits or profits from the results of capital management where Du Pont's Return On Investment (ROI) and Equity Multiplier (EM) are in good condition and also at average standards industry for Du Pont's Return On Equity (ROE).

5.2 Suggestion

Based on the conclusions above, it is recommended for PT. Source of Alfaria Trijaya Tbk as follows:

1. The author recommends that if there is further research so that it can validate this research by evaluating other variables such as financial analysis and others, by adding more objects and periods to the research. The authors also hope that PT. Sumber Alfaria Trijaya Tbk is able to develop and maintain financial performance so that it can produce maximum profitability and attract new investors.
2. The author also hopes that PT. Source: Alfaria Trijaya Tbk is able to improve and maintain financial performance so that it can generate maximum profits and attract more investors.

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