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Dupont System Analysis for Measuring Financial Performance at Investment Service Companies in Indonesia

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A R T I C L E I N F O

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A B S T R A C T

The purpose of this research is to evaluate the financial performance of several investment service companies in Indonesia. This study aims to collect and present analytical data to provide a clear picture of the companies' financial performance, specifically to assess the companies' ability to return equity to shareholders. This research uses descriptive quantitative research methods through quantitative data in the form of financial statements from Investment Service Sector companies listed on the Indonesia Stock Exchange. The samples used include AMOR, PANS, RELI, TRIM, YULE for the period of 2021-2023. The analysis results with industry standard measurements, namely the Return on Equity ratio, show that the five companies are still below the industry standard. However, AMOR is the company with the best performance among others, with an average Net Profit Margin of 29.44%, a Total Asset Turnover of 0.92 times, an Equity Multiplier of 1.26 times, and a Return on Equity of 34.02%. From these results, AMOR ranks highest in Total Asset Turnover and Return on Equity ratios. Through the findings of this study that examines growth and comparisons with similar companies, AMOR can be considered by potential investors for investing in the Investment Service Sub-Sector Company in Indonesia.

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INTRODUCTION

Currently, Indonesia is promoting economic growth and investment attractiveness from various sectors. Referring to this, the investment service sub-sector can also enhance investment appeal as it has a substantial impact on economic growth. The Financial Services Authority (OJK) emphasizes that investment service companies, commonly known as investment services, play a crucial role in fostering the deepening of financial markets and enhancing financial inclusion. Similarly, Bank Indonesia (BI) mentions that investment services contribute to the stability of the financial system.

Investment service companies registered on the Indonesia Stock Exchange are required to submit financial reports periodically. These financial reports are used not only as a formality in the procedural system but also serve a purpose in financial decision-making, including in investment matters. The information contained in these reports can demonstrate the company's ability to return equity to shareholders and serve as a reference for investment decision-making for potential investors.

Financial reports are needed by every party without any limitations or disparities in the information they receive. Such a disparity in the information held between internal parties and external parties is referred to as information asymmetry. To achieve information balance, complete and honest financial reports are necessary so that internal parties of the company and external parties, such as investors, can have a comprehensive understanding of the company's condition and financial performance (Purba, 2023).

Financial performance is a depiction of the activities carried out by the company to achieve business objectives within a certain period, where this financial performance is used as a reference to determine the extent to which the company has achieved performance targets in order to maintain its stability (Putri & Munfaqiroh, 2020). Furthermore, (Sujarweni, 2017) states that financial performance can be utilized for many purposes, including measuring the achievements that the company has reached, determining when to make decisions in the future, providing guidance for the organization's operational activities, and determining what is used by investors or shareholders.

To assist shareholders and potential investors in interpreting financial statements, a process called financial statement analysis is required. (Widyanto et al., 2024) defines financial statement analysis as the process of interpreting the financial information contained in financial statements in order to assist stakeholders such as investors, creditors, and management in understanding financial performance and making decisions.

Thus, this DuPont System analysis is carried out to assess the financial performance of the company, particularly its ability to provide returns on shareholders' equity, making it useful for potential investors who wish to analyze the company's profitability. The DuPont System analysis can also be used by companies to evaluate the utilization of assets and capital in order to achieve better financial performance.

LITERATURE REVIEW

DuPont System Analysis Concept

The DuPont System analysis is conducted by breaking down the items in the balance sheet and income statement by analyzing ratios to obtain Return on Equity in order to assess the effectiveness of resource management within the company (Aulia & Mayasari, 2022) The DuPont System analysis is performed by taking financial data from the balance sheet and income statement, then calculating ratios such as Net Profit Margin, Total Asset Turnover, and Equity Multiplier to obtain the value of Return on Equity. The concept of DuPont System analysis can be viewed in more detail as follows:

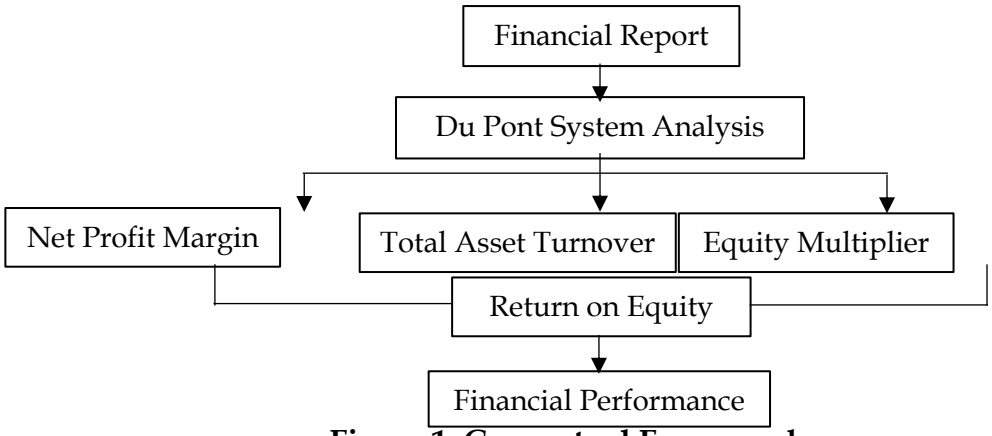


Figure 1. Conceptual Framework

Source: (Aulia & Mayasari, 2022) (data reprocessed, 2025)

- NPM or net profit margin is a ratio that shows the company's net income over (Kasmir, 2019:202) .The higher the NPM, the more the company is able to generate a large net profit from sales, indicating high profitability. Conversely, the lower the NPM, the greater the burden on the company due to low sales, while still having to bear operational costs (Lestari, 2024)
- TATO or total asset turnover is a ratio used to measure how much sales are generated from each rupiah of assets (Kasmir, 2019:188). A higher TATO indicates that the company is efficient in using its assets to generate sales. A lower TATO indicates that the company is not able to utilize its assets efficiently to generate sales (Lestari, 2024).
- The equity multiplier (EM) is a ratio used to measure a company's ability to manage its assets and how much of the company's assets are financed by shareholder equity, as well as how much the company depends on debt (Kasmir, 2019:242). If the EM is high, it means that the company relies more on debt than on its own capital to finance its assets, which can potentially increase ROE but also carries greater financial risk due to interest obligations and equity repayment. Conversely, if the EM is low, it indicates that the company is using more of its own capital compared to debt, resulting in a more conservative financial structure that is safer for long-term investors, although ROE is likely to be lower (Lestari, 2024).
- ROE is a ratio used to measure a company's ability to generate net profit from the capital invested by shareholders, thus measuring the company's

ability to return equity (Kasmir, 2019:207). The higher the ROE, the more the company is able to generate large profits from shareholders' equity. A lower ROE indicates a lower ability of the company to generate profits from equity, meaning the company cannot maximize its equity returns and suggests potential issues with the company's operational efficiency (Lestari, 2024)

Table 1. DuPont System Formula

Ratio	Formula	Standar Industry
Net Profit Margin (NPM)	Laba Bersih / Penjualan	20%
Total Asset Turnover (TATO)	Penjualan / Total Aset	2 Kali
Equity Multiplier (EM)	Total Aset / Total Ekuitas	2 Kali
Return on Equity (ROE)	NPM x TATO x EM	40%

Source: Kasmir, 2019 (processed data, 2025)

RESEARCH METHODOLOGY

This research uses a descriptive quantitative method, which involves collecting, analyzing, and interpreting numerical data through calculations using Microsoft Excel. The research data is in the form of time series and cross-section consisting of financial position reports and income statements for three periods from five companies. The data source is obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id). The sample in this study was taken using purposive sampling technique with criteria including the availability of complete annual reports and recording positive net income during the research period.

The five companies that are used as research samples include:

1. Ashmore Asset Management Indonesia Tbk. (AMOR)
2. Panin Sekuritas Tbk. (PANS)
3. Reliance Sekuritas Indonesia Tbk. (RELI)
4. Trimegah Sekuritas Indonesia Tbk. (TRIM)
5. Yulie Sekuritas Indonesia Tbk. (YULE)

RESULTS AND DISCUSSION

Table 2. Net Profit Margin (%)

Year	AMOR	PANS	RELI	TRIM	YULE
2021	29,7	37,80	52,49	12,99	6881,5
2022	30,1	63,05	118,1	32,47	2598,74
2023	28,52	36,42	160,67	24,09	2719,57
Average	29,44	45,76	110,42	23,18	4066,60

Source: Output Microsoft Excel, 2025

The Net Profit Margin for AMOR, PANS, RELI, and YULE is above the industry standard every year. The company that has the most stable NPM is RELI. As shown in the table, the growth of NPM at RELI has significantly increased every year. Of all the companies, there is one company that did not meet the industry standard in the period of 2021, which is TRIM. Nevertheless, TRIM was able to increase its net profit, and in the following year, TRIM managed to achieve an NPM above the industry standard. The highest average NPM is produced by YULE with a high figure. However, the net profit generated by YULE is predominantly obtained from profits of securities trading transactions and changes in the fair value of securities, which means that this net profit is not generated from sales profit factors. The five companies indicate that the net profit derived from their sales is optimal and reflects the level of operational efficiency of the company, that is, its ability to manage production, distribution, and administrative costs.

Table 3. Total Asset Turnover (Kali)

Year	AMOR	PANS	RELI	TRIM	YULE
2021	0,85	0,2	0,06	0,22	0,003
2022	1	0,19	0,04	0,26	0,004
2023	0,9	0,17	0,03	0,23	0,002
Average	0,92	0,19	0,04	0,24	0,003

Source: Output Microsoft Excel, 2025

The Total Asset Turnover values for all five companies fall below the industry standard. This indicates that the companies have not yet been able to generate a high level of sales from the assets they possess. Even with a substantial investment in assets, a company may still exhibit a low asset turnover ratio if it fails to utilize those assets effectively. Among the five, AMOR has the fastest asset turnover, approaching the industry standard with an average of 0.92 times. To improve their asset turnover, these companies should aim to convert their assets into sales quickly and efficiently, while ensuring that no unproductive assets remain on their books.

Table 4. Equity Multiplier (Kali)

Year	AMOR	PANS	RELI	TRIM	YULE
2021	1,26	1,41	1,38	2,07	1,05
2022	1,27	1,31	1,22	2	1,03
2023	1,24	1,43	1,2	2,36	1,08
Average	1,26	1,38	1,27	2,14	1,05

Source: Output Microsoft Excel, 2025

AMOR, PANS, RELI, and YULE generate a stable Equity Multiplier but still remain below the industry standard. This indicates that these four companies rely more on their own capital than on shareholder equity. In terms of leveraging utilization, these companies are likely to have slow growth. Nevertheless, the generated EM value is not far from the industry standard. Aside from these four companies, there is one company with an EM value above the industry standard,

namely TRIM with an average of 2.14 times. This indicates that TRIM uses resources efficiently in managing its finances. TRIM also maintains stable growth as it is able to leverage effectively.

Tabel 5. Return on Equity (%)

Year	AMOR	PANS	RELI	TRIM	YULE
2021	31,91	10,84	4,41	5,92	18,87
2022	38,28	15,97	6,07	16,82	11,39
2023	31,28	8,81	5,73	13,34	5,16
Average	34,02	11,87	5,40	12,03	11,81

Source: Output Microsoft Excel, 2025

The five companies have not yet been able to achieve figures above the industry standard for Return on Equity. This indicates that these companies have not been optimal in returning equity to shareholders. Investors or shareholders certainly have the goal of generating profits from the capital they have invested. However, if the companies have not been able to manage their costs and assets well to generate high net profits, then the performance of these companies is considered inefficient in their operational management. However, there is one company that has a stable ROE close to the industry standard, namely AMOR, with an average of 34.02%. The ROE generated by AMOR in 2021 was 31.91%, increasing to 38.28% in 2022. However, in 2023 it dropped again to 31.28%, causing the average ROE at AMOR to still be below the industry standard. The achievement of ROE is certainly influenced by the values of NPM, TATO, and EM. If AMOR can increase the TATO value, it can be ensured that AMOR will meet the industry standard ROE and improve the company's financial performance.

CONCLUSION

Based on the research results and discussions conducted regarding the financial statements for the period of 2021-2023 from five companies in the investment services sub-sector using DuPont System analysis, the net profit margin of all companies is above the industry standard and relatively stable. Yulie Sekuritas Indonesia Tbk is the best company in terms of NPM, however, the source of the net profit generated by the company is primarily obtained from gains on securities trading transactions and changes in the fair value of securities, meaning that this net profit is not generated from sales profit factors. Meanwhile, in terms of total asset turnover, no company has reached the industry standard of TATO in any period. The highest TATO is found in Ashmore Asset Management Indonesia Tbk (AMOR).

AMOR can experience a significant increase in the future if it utilizes its assets more efficiently. Not much different from that, the average equity multiplier of the company has not yet reached the industry EM standard, but seen from its development, the company is in a stable aspect of increasing EM and is at a reasonable stage of development from year to year.

Trimegah Sekuritas Indonesia Tbk is the only company that has a high EM value and is above the industry standard. TRIM tends to use more debt/equity of shareholders rather than its own capital to finance its operations. This is done to effectively leverage debt and enhance returns for shareholders.

When viewed based on its comparison, Ashmore Asset Management Indonesia Tbk (AMOR) is a company that has the best ROE value and is closest to the industry standard. The ROE obtained is certainly influenced by net profit margin, total asset turnover, and equity multiplier. Where AMOR achieved an average NPM of 29.44%, an average TATO of 0.92 times, and an average EM of 1.26 times, resulting in an average ROE of 34.02%. Considering the results of this study that observes the growth of financial performance and its components as well as the DuPont analysis conducted on five companies, AMOR can be considered a potential option for investors to invest in the investment service sub-sector.

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