

# Du Pont System Analysis to Assess Financial Performance on Companies Listed on the Indonesian Sharia Stock Index (ISSI): Study at PT Jaya Konstruksi Manggala Pratama Tbk 2023 Period

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## ARTICLE INFO

### Article history:

Received October 08, 2024

Revised October 18, 2024

Accepted October 18, 2024

Available online October 29, 2024

### Keywords:

Du Pont System, Financial Performance, NPM, TATO, ROI



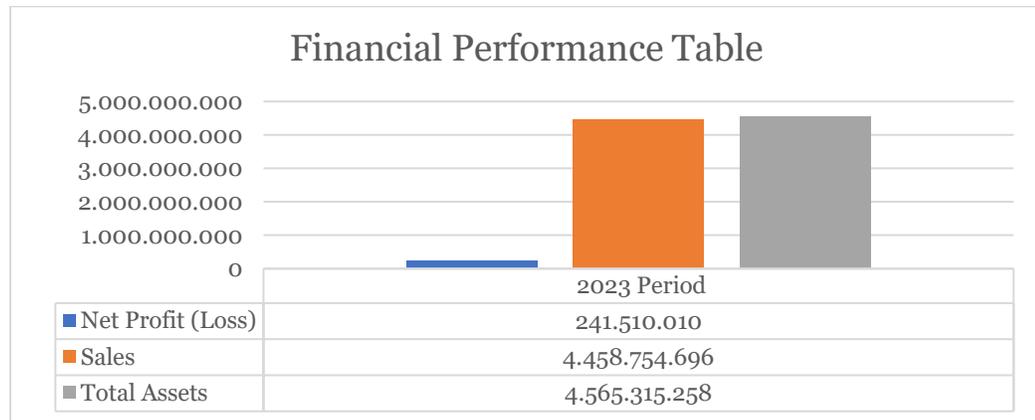
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Published by UIN Suska Riau

## ABSTRACT

This study aims to analyze the financial performance of PT Jaya Konstruksi Manggala Pratama Tbk, a state-owned company listed on the Indonesia Stock Exchange (IDX) and part of the Indonesia Sharia Stock Index (ISSI), in the period 2023 using the du pont system. Despite having high assets and sales, the company reported low net profit, indicating inefficiencies in its business processes. This study combines the Net Profit Margin (NPM), Total Asset Turnover (TATO), and Return On Investment (ROI) ratios to assess the efficiency of asset use and the company's profit-making ability. This research method is descriptive quantitative. The results showed that NPM of 5.31%, TATO of 1.03% and ROI of 5.47% reflected that the company was able to generate a fairly good profit, but still below the standards set by BUMN. although the company showed efficiency in asset utilization, the overall financial performance of the company in that period was considered underperforming. The study highlights that the financial performance of PT Jaya Konstruksi Manggala Pratama Tbk in 2023 is less than optimal, thus encouraging the company to improve efficiency to increase investor confidence and long-term sustainability.

## INTRODUCTION

Infrastructure is critical to a country’s economic growth. The quality and quantity of infrastructure greatly affects its productivity and competitiveness. Construction companies as the main actors in infrastructure development play an important role in ensuring that infrastructure projects are implemented effectively, with quality and sustainability, thus directly contributing to a country’s economic growth. PT Jaya Konstruksi Manggala Pratama Tbk is a state-owned company that has been operating since 1982. The company has a broad business portfolio covering building construction, asphalt production, LPG, and precast concrete production. The company is a public company with JKON stock code listed on the Indonesia Stock Exchange (IDX) and included in the Indonesia Sharia Stock Index (ISSI) which shows that the company’s commitment to sharia principles in its business. The company is often involved in large-scale and strategic infrastructure projects so that it can provide opportunities for its performance. PT Jaya Konstruksi Manggala Pratama Tbk for 2023 in experienced a case of involvement in the implementation of the revitalization project of the Jakarta Art Center Taman Ismail Marzuki phase III amounting to Rp. 11.200.000.000. The company was found to have violated Article 22 of Law Number 5 of 1999 on the prohibition of monopolistic practices and unfair business competition. This case has the potential to damage the company’s reputation and trigger a decline in investor confidence. The problem faced by PT Jaya Konstruksi Manggala Pratama Tbk in the 2023 period is that it has high assests and sales but low net profit, which indicates inefficiencies in the company’s business processes. By using the du pont method, we can identify areas that need improvement. The company’s financial statements for 2023 are presented in the form of a diagram below which provides a financial overview of the company in the midst of these problems.



**Figure I. Financial Report PT JKON 2023 Period**

Source: Processed by researchers, 2024

Based on the diagram above, du pont system analysis will be a very useful tool to uncover the root of this problem. By understanding the root of the problem, management can take corrective action to improve the company’s business efficiency. So, in this study, du pont

system analysis was conducted to assess the company's financial performance for 2023 period.

According to Ronal (2023) Du Pont System analysis aims to determine how effective the company is in turning its capital. This method combines 2 types of financial ratios from activity ratios that measure the efficiency of asset use and profitability ratios that measure the ability to generate profits. M, Wardhani, & Arodhiskara (2021) explains that by understanding the efficiency of asset use and profit margins, du pont system analysis allows to measure how effective the company is in converting sales into profits, this method provides a clearer picture of how these two factors can influence each other in generating profits.

In the research Rahmandiansyah & Sodikin (2023) based on the du pont system analysis of construction companies listed on the IDX for 2018-2021, of the 9 companies studied, there were 3 companies whose *Return On Investment* level was above the average industry standard, indicating that these three companies had well performing, including namely PT BUKK (10,096%), PT PBSA (6,266%), and PT WEGE (5,276%). While 6 of the other 9 companies have values below the industry average, indicating that these 9 companies have underperforming financial, including PT ADHI (1,061%), PT NRCA (3,558%), PT PPRE (3,958%), PT PP (1,751%), PT TOTL (4,935%), and PT WIKA (2,126%). These result show that most construction companies in Indonesia are still underperforming. Sunardi (2018) in his research uses du pont system analysis with time series and cross sectional approaches to assess the financial performance of BUMN construction listed on the IDX for the period 2013-2017 with samples of PT Adhi Karya (Persero), PT PP (Persero), PT Wijaya Karya (Persero) Tbk, and PT Waskita Karya (Persero) Tbk. The results show that overall. The BUMN construction industry in Indonesia has good performance, with an industry average of 2,755%.

This study uses the same method as previous research with different company objects but is engaged in the same field, namely PT Jaya Konstruksi Manggala Pratama Tbk with a research period of 2023 which aims to further examine its financial performance. The company is one of the leading construction companies in Indonesia. So, that it can be used as a performance comparison for other construction companies.

## **METHODOLOGY**

Research methods are a series of systematic processes for obtaining managing, analyzing and interpreting data. The scope of this research is limited to certain objects, methods and ratios used. This research uses descriptive quantitative. The type of data used secondary data obtained from the financial statements of PT Jaya Konstruksi Manggala Pratama Tbk for 2023 published on the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and the company's official website ([www.jayakonstruksi.co.id](http://www.jayakonstruksi.co.id)). The data collection technique used in this research is library research from various sources such as books, websites, journals and scientific articles and relevant company financial reports. The data is then recorded and analyzed to answer research problems. Data analysis

techniques are carried out using the du pont system method which combines activity ratios and profitability ratios to measure company performance as follows:

1. *Net Profit Margin (NPM)*

The formula for calculating *Net Profit Margin* (Kasmir, 2021) as follows:

$$\text{Net Profit Margin} = \frac{\text{Net Profit After Tax}}{\text{Sales}}$$

2. *Total Aset Turn Over (TATO)*

The formula for calculating *Total Aset Turn Over* (Kasmir, 2021) as follows:

$$\text{Total Aset Turn Over} = \frac{\text{Sales}}{\text{Total Assets}}$$

3. *Return On Investment (ROI)*

The formula for calculating *Return On Investment* based on Sudana in (Bangun, 2023) using the du pont system approach as follows:

$$\text{Return On Investment} = \text{Net Profit Margin} \times \text{Total Aset Turn Over}$$

## **RESULTS AND DISCUSSION**

This research is based on the financial statements of PT Jaya Konstruksi Manggala Pratama Tbk. The financial statement data used consists of a balance sheet and income statement in 2023 on sales accounts, net income and also assets owned and then an analysis process is carried out to determine the level of financial performance of the company using the du pont system method. The Du Pont System is used to provide a comprehensive overview of the company's condition, including the effectiveness of its asset management (Dinesta & Sudrartono, 2024). In assessing the level of performance of this company, a comparison of the BUMN standard KEP-100 / MBU / 2002 with the category of infrastructure companies is needed. The calculation using the du pont system at PT Jaya Konstruksi Manggala Pratama Tbk in 2023 are as follows:

**Table 2. Result Net Profit Margin**

Net Profit Margin (NPM)	Calculation
Net Profit After Tax	Rp 241.520.010
Sales	Rp 4.458.754.696
% NPM	5,31%

Source: Processed by researchers, 2024

A net profit margin of 5,31% indicates that for every Rp 100 of sales, the company earns a net profit of Rp 5,31. This gives an idea of how efficient the company is in managing its costs and generating profits from its sales. A margin of 5,31% can be considered good, bad, or average depending on industry standards. For example, a high net profit margin

in the technology or pharmaceutical industry could be considered low in the retail industry which tends to have lower net profit margins. But, for construction companies with a profit margin of 5,31% it is still not said that their financial performance is good and not maximized in generating profits, due to the high cost of revenue that suppresses the profit generated.

**Table 3. Result Total Asset Turn Over**

Total Asset Turn Over (TATO)	Calculation
Sales	Rp 4.458.754.696
Total Assets	Rp 4.396.310.133
Turnover result	1,03 x

Source: Processed by researchers, 2024

Total Asset Turnover of 1,03x indicates that the company generates approximately Rp 1,03 of sales for every Rp 1 of total assets owned. This company is able to rotate its total assets well because it produces 1 time calculation. This shows relatively good efficiency in the use of assets owned which can be interpreted that its net sales are able to exceed total assets in that period, so it can be said that the company's financial performance is considered good.

**Table 4. Result Return On Investment**

Return On Investment (ROI)	Calculation
NPM	5,31%
TATO	1,03 x
% ROI	5,47%

Source: Processed by researchers, 2024

The resulting ROI of 5,47% means that every Rp 100 of capital generates a profit of Rp 5,47. This means that the company generates a fairly good profit relative to the assets owned. When compared to industry standards, BUMN has a score of 3,5 and is still classified as underperforming. Thus, the ROI generated by this company in 2023 is still below the standard set by BUMN in the performance assessment of 18%, indicating that PT Jaya Konstruksi Manggala Pratama Tbk is underperforming.

The low ROI indicates that the company's ability to turn its capital is not well so that the company has not been effective in generating profits. The company needs to make significant efforts in increasing its ROI so that it can reach the BUMN standards that have been set. NPM is still not maximized in 2023, the profit generated is not proportional to the income. So that the company needs to increase the efficiency of costs incurred and development strategies in generating profits on an ongoing basis. The resulting TATO shows that the company is able to turn the assets owned in 2023 to generate profits quite

efficiently, but the company must still ensure optimal use of its assets to be able to achieve sustainable profitability in the future.

This research is in line with research conducted by (Qamariah *et al.*, 2022) on PT Adhi Karya (Persero) Tbk during the period 2015-2019 using the Du Pont System shows that the company's financial performance is underperforming condition. On the other hand, this research contradicts research conducted by (Nurwani *et al.*, 2021) which states that the three ratios in analyzing financial performance in companies using the Du Pont System are in the performing well category.

## CONCLUSION

Based on the results of research that has been conducted at PT Jaya Konstruksi Manggala Pratama Tbk for the period 2023 using the du pont system, namely *Net Profit Margin* (NPM), *Total Asset Turn Over* (TATO) and *Return On Investment* (ROI). In terms of *Net Profit Margin* of 5,31%, *Total Asset Turn Over* of 1.03x, and *Return On Investment* of 5,47% reflects a combination of profitability and efficient use of assets. This means that the company is not only able to generate a fairly good profit margin but also utilize its assets effectively to generate sales. The ROI of 5,47% shows that the company is able to generate relatively good net profit from its assets. This indicates a combination of healthy profitability and efficiency in asset utilization. However, its ROI value is still below the standard set by BUMN. So it can be concluded that PT Jaya Konstruksi Manggala Pratama Tbk for the period 2023 is still in the underperforming category. Researchers are aware of the limitations in conducting research, namely the number of financial companies tested is only 1 company and if in the future there is an addition or reduction, it will affect the results of the study, as well as the lack of supporting journals that can be used as guidelines in the study.

Suggestions that can be useful from researchers include for investors to be able to pay special attention to several factors in order to manage their investment risk. For researchers who want to conduct similar research, to be able to add different measurement methods or other construction companies with the latest period, so that it can be used as a reference to monitor the financial performance of construction companies in Indonesia.

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