Du Pont System Analysis With Time Series Approach (TSA) and Cross Sectional Approach (CSA) to Assess Company's Financial Performance on Basic Materials Manufacturing Companies Listed on IDX 2016-2020

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Abstract: This study aims to determine the financial performance of industrial companies in the basic materials sector in Indonesia which are listed o the Indonesia Stock Exchange for the 2016-2020 period using the Du Pont System approach. The results showed that PT. Aneka Gas Industri (Persero) Tbk on average 2.471% greater than the industry average of 2.231% said to be performing well, PT. Aneka Tambang (Persero) Tbk on average 1.241% smaller than the industry average of 2,231 said to be underperforming, PT. Duta Pertiwi Nusantara (Persero) Tbk. an average of 1.222% smaller than the industry average of 2,231 said to be underperforming, PT. Ekadharma International (Persero) Tbk on average 3.990% greater than the industry average of 2,231 said to be performing well, PT. Fajar Surya Wisesa (Persero) Tbk on average 3.702% greater than the industry average of 2,231 said to be performing well, PT. Champion Pacific Indonesia (Persero) Tbk an average of 6.410% greater than the industry average of 2,231 said to be performing well, PT. Intanwijaya Internasional (Persero) Tbk an average of 2.371% greater than the industry average of 2,231 said to be performing well, PT. Indocement Tunggal Prakarsa (Persero) Tbk averaged 2.706% greater than the industry average 2,231 said to be performing well, PT. Steel Pipe Industry of Indonesia (Persero) Tbk averaged 1.369% less than the industry average 2,231 were said to be performing not good, PT. Lautan Luas (Persero) Tbk on average 2.712% greater than the industry average 2,231 said to be performing well, PT. Semen Baturaja (Persero) Tbk on average 1.071% smaller than the industry average 2,231 said underperforming, PT. Semen Indonesia (Persero) Tbk an average of 2.299% greater than the industry average of 2,231 said to be performing well, PT. Suparma (Persero) Tbk an average of 2.814% greater than the industry average of 2,231 said performing well, PT. Indo Acidatama (Persero) Tbk averaged 2.266% greater than the industry average 2,231 said to be performing well, PT. Trias Sentosa (Persero) Tbk averaged 1.158% smaller than the industry average 2,231 said underperforming, and PT. Wijaya Karya Beton (Persero) Tbk on average 2.585% greater than the industry average of 2,231 is said to be performing well. Analysis of Du Pont System by Cross-Sectional Approach (CSA) in basic material sector industrial companies in Indonesia is 2.231%. This shows that overall it is said to be performing Good.

Keywords: Du Pont System, Corporate Financial Performance, Industrial Companies, Basic Materials Sector

INTRODUCTION

The Covid-19 pandemic that hit Indonesia and even the world in the 2020 period had a tremendous impact on health, humanity, global financial systems, and systems. Some of the impacts are limited mobility and economic activity. Financial markets experienced conditions of uncertainty and world economic growth contracted by 3.5 percent, and the pace of economic growth in Indonesia in 2020 contracted by 2.07 percent when compared to 2019. (Source: Development of the Manufacturing Industry Production Index 2020, Agency Center for Statistics). Since the Covid-19 case was announced, there has been a tendency for the Jakarta Composite Index (JCI) to decline. The manufacturing industry as one of the industries listed on the Indonesia Stock Exchange (IDX) was also affected. The occurrence of fluctuations in the capital market affects people's behavior in investing.

Seeing the phenomena mentioned above, it is considered important to maintain and even improve the performance of a company, especially financial performance, because, with the company's financial performance, investors will be interested and will be interested in their funds to the company.

The basic materials sector manufacturing industry is an industrial sector that seeks to process raw materials into finished products or products in a process such as cement, ceramics, glass, metal, chemical, plastic, packaging, animal feed, wood, gold, and others. This industry is an industry that is urgently needed by other industrial sectors or the community related to the availability of finished products or products in the process that will be reprocessed into products so that they have economically added value to these goods. Production activities are carried out continuously to fill inventories or are carried out based on orders, especially to meet the needs of the domestic and foreign markets. This production activity should be expected with increasing sales so as to increase profitability and at the same time improve company performance.

The company's performance to be analyzed in this study is financial performance. Financial performance is the company's ability to generate revenue (profitability) and can be seen from the financial statements issued by the company within a certain period. Financial performance measurement is one of the strategies in managing finances so that companies can survive and be able to compete competitively with others. For this reason, a financial statement analysis is needed to assess the company's financial performance. In this study, the analysis that will be used is the Du Pont System analysis.

The financial performance analysis approach with the Du Pont System is one of the relevant measuring tools to assess financial performance and to see how far the company's effectiveness in returning investment is measured by ROI (Return On Investment) an**d** ROE (Return Of Equity). According to Harahap (2010:335), Du Pont considers the Return On Investment (ROI) important so he starts his analysis from this figure. ROI is calculated with two components, namely the percentage between net income and asset turnover. The percentage of net profit is taken from the profit/loss statement while Assets Turnover is taken from the Balance Sheet. The object of the research was to go public companies engaged in the Basic Materials Industry/Manufacturing sector listed on the Indonesia Stock Exchange (IDX) 2016-2020 which consisted of 16 (sixteen) companies resulting from purposive sampling.

Du Pont's analysis has advantages and disadvantages. The advantage of Du Pont, among others, is that it is an integrated financial statement analysis technique so that the author can better understand the source of the calculated ratios. Financial statements broken down into small components will help provide a more complete picture for analysts. The weakness of Du Pont is that this model is very simple so it does not provide much more detailed and critical information because it is very limited in profitability and liquidity, so if you want other information such as leverage, solvency, productivity, and others, of course, you have to use another model.

Based on this background, the authors took the research title: "Analysis of the Du Pont System With Time Series Approach (TSA) and Cross-Sectional Approach (CSA) to Assess

Company Financial Performance (Case Study on Basic Materials Manufacturing Companies Listed on the Stock Exchange in 2016) -2020)".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Performance

Financial performance is an achievement or success achieved by a company within a certain period related to the company's health level and the company's ability to generate income by utilizing all available resources as measured by the ratio of capital adequacy, liquidity, and company profitability. According to Rudianto (2013: 189), financial performance is the result or achievement that has been achieved by company management in managing company assets effectively during a certain period. Financial performance is needed by companies to know and evaluate the level of success of the company based on the activities that have been carried out.

Meanwhile, according to Sawir (2005: 1), Financial performance is a condition that reflects the financial condition of a company based on established goals, standards, and criteria. Financial performance is an illustration of the achievement of the company's success can be interpreted as the results that have been achieved on various activities that have been carried out. And according to Fahmi (2012: 2), Financial performance is an analysis to assess the extent to which a company has carried out activities according to financial implementation rules.

Net Profit Margin (NPM)

Net Profit Margin is the ratio used to measure the comparison between the profit generated (net profit after tax) with the total income received.

Total AssetsTurnover

According to Prastowo (2011: 94), Total Asset Turnover is to measure the activity of assets and the company's ability to generate sales through the use of these assets. This ratio also measures how efficiently these assets have been used to generate income.

Multiplier Equity Ratio

According to Arief Sugiono and Edi Untung (2016: 75), "Equity Multiplier describes how much equity or capital is compared to the company's total assets or how much assets are financed by debt".

Return On Invesment (ROI) Du Pont

ROI shows the company's ability to generate profits from the assets used (Sartono, 2011: 123). So ROI is a ratio to measure the company's ability to generate net income based on a certain level of assets/assets.

Return On Equity (ROE) Du Pont

ROE aims to measure the company's ability to obtain profits available to company shareholders (Sartono, 2011:124).

METHODS

The type of data used in this study is quantitative data, namely "data in the form of numbers or numbers" (Suliyanto, 2009: 135). Based on the source, this research data is secondary data, namely "data that has been collected by data collection institutions and published to the public using data" (Kuncoro, 2013: 148). The data used in this study were obtained from the financial statements of Manufacturing companies in the Basic Materials sector listed on the Indonesia Stock Exchange for the 2016-2020 period through the website www.IDX.co.id. The research focus is:

Du Pont System

The researcher only researched the financial statements of Manufacturing companies in the Basic Materials sector that were listed on the Indonesia Stock Exchange for the 2016-2020 period with the Du Pont System approach where the ratios used were:

Financial Performance

The measurement of financial performance in this study uses the Cross-Sectional Approach (CSA) and Time Series Analysis (TSA) methods.

RESULT AND DISCUSSION

Analysis and Interpretation of Data by Time Series Approach (TSA)

The Company's Financial Performance from the assessment of Data Analysis and Interpretation by Time Series Approach Manufacturing Companies in Indonesia to determine the condition of each research variable from 2016-2020 are as follows:

1. Financial Performance Analysis Method Du Pont System PT. Aneka Gas Industri (Persero) Tbk

    The data can be concluded that the average Net Profit Margin (NPM) is 5,038 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) of 0.300 below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 2,074 above the industry average (1,769) so that the financial performance is satisfactory (good). The average value of Du Pont's ROI is 0.455 below the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 0.624 below the industry average (1.365) so that the financial performance is not satisfactory (not good).

2. Financial Performance Analysis Method Du Pont System PT. Aneka Tambang (Persero) Tbk

    The data can be concluded as follows: The average value of Net Profit Margin (NPM) is 2,099 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) is 0.686 below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 1.654 below the industry average (1.769) so that the financial performance is not satisfactory good). The average value of Du Pont's ROI is 1,214 below the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 1,140 below the industry average (1,365) so that the financial performance is unsatisfactory (not good).

3. Financial Performance Analysis Method Du Pont System PT. Duta Pertiwi Nusantara (Persero) Tbk

    The data can be concluded as follows: The average value of Net Profit Margin (NPM) is 5,266 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) of 0.305 is below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 1,136 below the industry average (1,769) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROI is 0.802 above the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 1,755 above the industry average (1,365) so that the financial performance is satisfactory (good).

4. Financial Performance Analysis Method Du Pont System PT. Ekadharma International (Persero) Tbk

The data can be concluded as follows: The average Net Profit Margin (NPM) value is 12,458 above the industry average (6,299) so that the financial performance is satisfactory (good). The average value of Total Assets Turnover (TATO) is 0.788 above the industry average (0.720) so that the financial performance is satisfactory (good). The average value of the Multiplier Equity Ratio (MER) is 1,168 below the industry average (1,769) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROI is 7,492 above the industry average (3,794) so that the financial performance is satisfactory (good). The average value of Du Pont's ROE is 0.909 below the industry average (1.365) so that the financial performance is unsatisfactory (not good).

5. Financial Performance Analysis Method Du Pont System PT. Fajar Surya Wisesa (Persero) Tbk

The data can be concluded as follows: The average value of Net Profit Margin (NPM) is 9,613 above the industry average (6,299) so that the financial performance is satisfactory (good). The average value of Total Assets Turnover (TATO) is 0.766 above the industry average (0.720) so that the financial performance is satisfactory (good). The average value of the Multiplier Equity Ratio (MER) is 2,585 above the industry average (1,769) so that the financial performance is satisfactory (good). The average value of Du Pont's ROI is 5,772 above the industry average (3,794) so that the financial performance is satisfactory (good). The average value of Du Pont's ROE is 1,979 above the industry average (1,365) so that the financial performance is not satisfactory (good).

6. Financial Performance Analysis Method Du Pont System PT. Champion Pacific Indonesia (Persero) Tbk

Based on the data in the table above, it can be concluded as follows: The average value of Net Profit Margin (NPM) is 8,008 above the industry average (6,299) so that the financial performance is satisfactory (good). The average value of Total Assets Turnover (TATO) is 1,404 above the industry average (0.720) so that the financial performance is satisfactory (good). The average value of the Multiplier Equity Ratio (MER) is 1,158 below the industry average (1,769) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROI is 16,521 above the industry average (3,794) so that the financial performance is satisfactory (good). The average value of Du Pont's ROE is 1,629 above the industry average (1,365) so that the financial performance is satisfactory (good).

7. Financial Performance Analysis Method of Du Pont System PT. Intanwijaya Internasional (Persero) Tbk

The data can be concluded as follows: The average value of Net Profit Margin (NPM) is 5,519 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) is 0.862 above the industry average (0.720) so that the financial performance is satisfactory (good). The average value of the Multiplier Equity Ratio (MER) is 1.172 below the industry average (1.769) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROI is 4,092 above the industry average (3,794) so that the financial performance is satisfactory (good). The average value of Du Pont's ROE is 1,014 below the industry average (1,365) so that the financial performance is unsatisfactory (not good).

8. Financial Performance Analysis Method of Du Pont System PT. Indocement Tunggal Prakarsa (Persero) Tbk

The data can be concluded as follows: The average Net Profit Margin (NPM) value is 13,975 above the industry average (6,299) so that the financial performance is satisfactory (good). The average value of Total Assets Turnover (TATO) is 0.530 below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 1,192 below the industry average (1,769) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROI is 3,851 above the industry average (3,794) so that the financial performance is satisfactory (good). The average value of Du Pont's ROE is

0.632 below the industry average (1.365) so that the financial performance is not satisfactory (not good).

9. Financial Performance Analysis Method of Du Pont System PT. Steel Pipe Industry of Indonesia (Persero) Tbk

The data can be concluded as follows: The average Net Profit Margin (NPM) value is 2,589 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) is 0.639 below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 2,091 above the industry average (1,769) so that the financial performance is satisfactory (good). The average value of Du Pont's ROI is 1,102 below the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 1,336 below the industry average (1,365) so that the financial performance is unsatisfactory (not good).

10. Financial Performance Analysis Method of Du Pont System PT. Lautan Luas (Persero) Tbk

The data can be concluded as follows The average value of Net Profit Margin (NPM) is 2,688 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) is 1.106 above the industry average (0.720) so that the financial performance is satisfactory (good). The average value of the Multiplier Equity Ratio (MER) is 2,921 above the industry average (1,769) so that the financial performance is satisfactory (good). The average value of Du Pont's ROI is 3,310 below the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 3,242 above the industry average (1,365) so that the financial performance is satisfactory (good).

11. Financial Performance Analysis Method of Du Pont System PT. Semen Baturaja (Persero) Tbk

Based on the data in the table above, it can be concluded as follows The average value of Net Profit Margin (NPM) is 6,484 above the industry average (6,299) so that the financial performance is satisfactory (good). The average value of Total Assets Turnover (TATO) is 0.335 below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 1,568 below the industry average (1,769) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROI is 0.740 below the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 0.525 below the industry average (1.365) so that the financial performance is not satisfactory (not good).

12. Financial Performance Analysis Method of Du Pont System PT. Semen Indonesia (Persero) Tbk

The data can be concluded as follows The average value of Net Profit Margin (NPM) is 9,364 above the industry average (6,299) so that the financial performance is satisfactory (good). The average value of Total Assets Turnover (TATO) is 0.543 below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 1,837 above the industry average (1,769) so that the financial performance is satisfactory (good). The average value of Du Pont's ROI is 2,926 below the industry average (3,794) so that the financial performance is unsatisfactory (not good). not good). Berdasarkan data pada tabel tersebut di atas maka dapat dambil kesimpulan

13. Financial Performance Analysis Method of Du Pont System PT. Suparma (Persero) Tbk

The data can be concluded as follows The average value of Net Profit Margin (NPM) is 4,962 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) is 0.979 above the industry average (0.720) so that the financial performance is satisfactory (good). The average value of the Multiplier Equity Ratio (MER) is 1,794 above the

industry average (1,769) so that the financial performance is satisfactory (good). The average value of Du Pont's ROI is 4,717 above the industry average (3,794) so that the financial performance is satisfactory (good). The average value of Du Pont's ROE is 1,753 above the industry average (1,365) so that the financial performance is satisfactory (good).

14. Financial Performance Analysis Method of Du Pont System PT. Indo Acidatama (Persero) Tbk

The data can be concluded as follows: The average value of Net Profit Margin (NPM) is 4,664 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) is 0.844 above the industry average (0.720) so that the financial performance is satisfactory (good). The average value of the Multiplier Equity Ratio (MER) is 1,570 below the industry average (1,769) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROI is 3,550 below the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 1,316 below the industry average (1,365) so that the financial performance is unsatisfactory (not good).

15. Financial Performance Analysis Method of Du Pont System PT.Trias Sentosa (Persero) Tbk

The data can be concluded as follows The average value of Net Profit Margin (NPM) is 1,898 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) is 0.661 below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 1,834 above the industry average (1,769) so that the financial performance is satisfactory (good). The average value of Du Pont's ROI is 0.835 below the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 1,206 below the industry average (1,365) so that the financial performance is not satisfactory (not good).

16. Financial Performance Analysis Method of Du Pont System PT.Wijaya Karya Beton (Persero) Tbk

The data can be concluded as follows: The average value of Net Profit Margin (NPM) is 6,246 below the industry average (6,299) so that the financial performance is not satisfactory (not good). The average value of Total Assets Turnover (TATO) is 0.565 below the industry average (0.720) so that the financial performance is not satisfactory (not good). The average value of the Multiplier Equity Ratio (MER) is 2,546 above the industry average (1,769) so that the financial performance is satisfactory (good). The average value of Du Pont's ROI is 3,328 below the industry average (3,794) so that the financial performance is not satisfactory (not good). The average value of Du Pont's ROE is 1,799 above the industry average (1,365) so that the financial performance is satisfactory (good).

Analysis and Interpretation of Data by Cross Sectional Approach (TSA)

The Company's Financial Performance from the Analysis and Interpretation of Data Assessment by Cross-Sectional Approach Manufacturing Companies in Indonesia to compare the performance of similar companies from 2016-2020 are as follows:

1. Comparative Analysis of the Financial Performance of Manufacturing Companies in Indonesia Du Pont System Method with Net Profit Margin (NPM) measurement
The average Net Profit Margin (NPM) of manufacturing companies in Indonesia for the 2016-2019 period decreased from 8.660% to 5.520% or decreased by 3.140%. The 2019 to 2020 period slightly increased from 5.520% to 5.695%. This shows that the company has not been effective enough in creating profit growth from the total sales made by the company.

2. Comparative Analysis of the Financial Performance of Manufacturing Companies in Indonesia using the Du Pont System method with the measurement of Total Asset Turnover (TATO)

The average Total Asset Turnover (TATO) of manufacturing companies in Indonesia for the 2016-2020 period fluctuated. The 2016-2018 period increased from 0.692 times to 0.764 times. The 2018-2020 period decreased from 0.764 times to 0.679 times. This means that the company has not been effective in optimizing assets to increase sales volume or operating income.

3. Comparative Analysis of the Financial Performance of Manufacturing Companies in Indonesia using the Du Pont System method with the measurement of the Multiplier Equity Ratio (MER)

The Multiplier Equity Ratio (MER) of the average manufacturing companies in Indonesia for the 2016-2020 period fluctuated. The 2016-2017 period decreased from 1.746% to 1.715%. The 2017-2019 period increased from 1.715% to 1.725%. The 2019-2020 period fell from 1.725% to 1.678%. This shows that the company has not been effective in investing its capital and has not been able to provide a return on investment by investor expectations.

4. Comparative Analysis of the Financial Performance of Manufacturing Companies in Indonesia using the Du Pont System method with the measurement of Return On Investment (ROI)

The average ROI of Du Pont manufacturing companies in Indonesia for the 2016-2020 period has decreased. The 2016-2020 period decreased from 4.805% to 3.116%. This shows that the company has not been effective in optimizing assets to increase sales volume and has not been able to provide a return on investment by the expectations of investors.

5. Comparative Analysis of the Financial Performance of Manufacturing Companies in Indonesia using the Du Pont System method with Return On Equity (ROE) measurement

The average ROE of Du Pont manufacturing companies in Indonesia for the 2016-2018 period fluctuated. The 2016-2018 period increased from 1.291% to 1.485%. The 2018-2020 period decreased from 1.485% to 1.239%. This shows that the company has not been effective in optimizing assets to increase sales volume and has not been able to provide a return on investment by the expectations of investors.
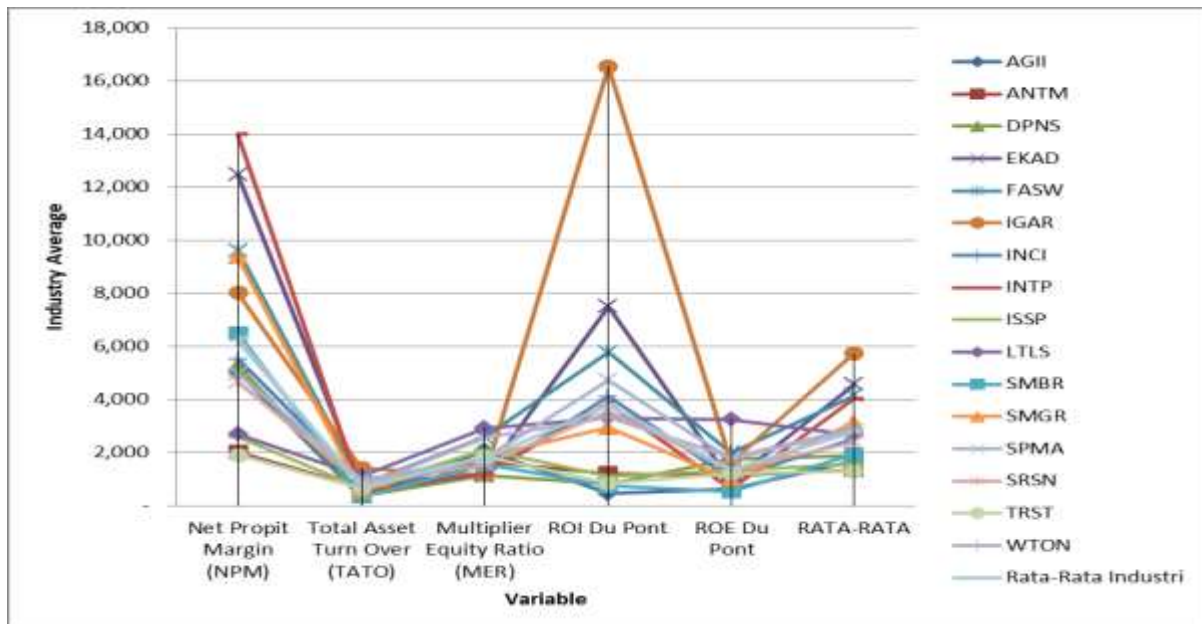

Figure 1. Financial Performance Analysis Using the Du Pont System for Manufacturing Companies in Indonesia

After calculating each variable, namely Net Profit Margin (NPM), Total Assets Turnover (TATO), Multiplier Equity Ratio (MER), Du Pont ROI, and Du Pont ROE for 5 (five) consecutive years from 2016- 2020, it can be seen that the average financial performance of Manufacturing Companies in Indonesia is 2,789, this shows that these companies show good performance.

CONCLUSIONS

Based on the Du Pont System analysis with the Time Series Approach (TSA) and Cross-Sectional Approach (CSA) manufacturing companies in Indonesia listed on the Indonesia Stock Exchange (IDX) 2016-2020, the following conclusions can be drawn:

1. Du Pont Analysis of the Financial Performance System of PT. Aneka Gas Industri (Persero) Tbk for the period 2016-2020 with an average value of 2.471% greater than the industry average of 2.231% so that it is said to be performing well
2. Du Pont Analysis of Financial Performance System PT. Aneka Tambang (Persero) Tbk with an average value of 1.241% smaller than the industry average of 2.231 so that it is said to be underperforming
3. Du Pont Analysis of Financial Performance System PT. Duta Pertiwi Nusantara (Persero) Tbk. With an average value of 1.222% smaller than the industry average of 2.231 so it is said to be underperforming
4. Du Pont Analysis of Financial Performance System PT. Ekadharma International (Persero) Tbk with an average value of 3.990% greater than the industry average of 2,231 so that it is said to be performing well
5. Du Pont Analysis of Financial Performance System PT. Fajar Surya Wisesa (Persero) Tbk with an average value of 3.702% greater than the industry average of 2,231 so it is said to be performing well
6. Du Pont Analysis of Financial Performance System PT. Champion Pacific Indonesia (Persero) Tbk with an average value of 6.410% greater than the industry average of 2,231 so that it is said to be performing well
7. PT. Intanwijaya Internasional (Persero) Tbk an average of 2.371% greater than the industry average of 2,231 said to be performing well
8. Du Pont Analysis of Financial Performance System PT. Indocement Tunggal Prakarsa (Persero) Tbk with an average value of 2.706% greater than the industry average of 2,231 so that it is said to be performing well
9. Du Pont Analysis of the Financial Performance System of PT. Steel Pipe Industry of Indonesia (Persero) Tbk with an average value of 1.369% less than the industry average of 2,231 so it is said to be underperforming
10. Analysis of Du Pont Financial Performance System PT. Lautan Luas (Persero) Tbk with an average value of 2.712% greater than the industry average of 2,231 so that it is said to be performing well
11. Analysis of Du Pont Financial Performance System PT. Semen Baturaja (Persero) Tbk with an average value of 1.071% smaller than the industry average of 2.231 so it is said to be underperforming
12. Du Pont analysis of the Financial Performance System of PT. Semen Indonesia (Persero) Tbk with an average value of 2.299% greater than the industry average of 2.231 so that it is said to be performing well
13. Analysis of Du Pont Financial Performance System PT. Suparma (Persero) Tbk with an average value of 2.814% greater than the industry average of 2.231 so it is said to be performing well
14. Du Pont Analysis of the Financial Performance System of PT. Indo Acidatama (Persero) Tbk with an average value of 2.266% greater than the industry average of 2.231 so that it is said to be performing well
15. Du Pont Analysis of the Financial Performance System of PT. Trias Sentosa (Persero) Tbk with an average value of 1.158% smaller than the industry average of 2.231 so it is said to be underperforming

16. Du Pont Analysis of Financial Performance System PT. Wijaya Karya Beton (Persero) Tbk with an average value of 2.585% greater than the industry average of 2,231 so that it is said to be performing well

17. Du Pont System Analysis The financial performance of manufacturing companies in Indonesia listed on the Indonesia Stock Exchange (IDX) in 2016-2020 when using the analysis of Return On Investment (ROI) and Return On Equity (ROE) with the Du Pont System Analysis approach using the Time Series Approach (TSA) fluctuated. The company is considered not optimal in managing assets to create sales and net profit growth. Return On Investment (ROI) with the Cross-Sectional Approach (TSA) shows a value of 3.794%, which is greater than the industry average of 2.789%, so it is said that the financial performance of manufacturing companies is as a whole performs well. The company is considered to have been able to optimize Total Assets to create sales and net profit growth.

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