

**FINANCIAL PERFORMANCE ANALYSIS USING DU PONT AT PT. WIJAYA KARYA TBK PERIOD 2019-2023**

**Mazmur PARDEDE<sup>1</sup>**

<sup>1</sup>Bachelor of Management Program, Christian University of Indonesia, Indonesia

Corresponding author: Mazmur Pardede

E-mail: [Mazmur.pardede@uki.ac.id](mailto:Mazmur.pardede@uki.ac.id)

Volume: 5  
 Number: 5  
 Page: 1352 - 1361

**Article History:**

Received: 2024-08-10

Revised: 2024-08-26

Accepted: 2024-09-15

**Abstract:**

This research aims to analyze the performance of PT Wijaya Karya Tbk in 2019–2023 using the Du Pont analysis tool by looking at NPM, ROA, ROE, EM, and TATO. This research shows that the maximum NPM in 2019 was 9.6%, which means that PT Wijaya Karya Tbk's ability to generate profit compared to sales was 9.6%. At the same time, the lowest was in 2023, when the company could not generate net profit or experienced losses. The highest TATO in 2019 was 43.8%, which means that PT Wijaya Karya Tbk's ability to generate profit using assets was 43.8%. Moreover, the minimum TATO was in 2020, which was 24.3%. The highest EM in 2023 was 689.3%, meaning the total assets to equity ratio was 689.3%. The minimum EM in 2019 was 323.2%. The highest Du Pont ROE was in 2019 at 13.64%, and the lowest was 81.7% in 2023.

**Keywords:** NPM, TATO, ROA, ROE, EM, Du Pont.

**INTRODUCTION**

Infrastructure development in Indonesia has increased drastically in the last 10 years to drive Indonesia's economic growth. The Ministry of Finance said that infrastructure is the mainstay of a nation's civilization. Infrastructure development is significant, especially for Indonesia, an archipelagic country with unique geographical conditions. Therefore, the government strives to improve connectivity between regions and achieve equality by prioritizing development in regions and villages.

One of the BUMNs engaged in the construction sector is PT Wijaya Karya Tbk. PT Wijaya Karya Tbk has been operating since 1958 and has completed many infrastructure developments in Indonesia, such as toll roads, airports, flyovers, and ports. With these development achievements, it is indisputable that many investors want to invest in PT Wijaya Karya Tbk.

Investors need more in-depth information than just financial reports (Carolina et al., 2024). To explore this information, investors dissect the financial reports to see the company's performance so that they are not wrong in concluding the contents of the financial reports and can make decisions. The Du Pont method is one tool for this.

Du Pont analysis was first developed by F. Donaldson Brown in 1918. Donaldson Brown was the chief financial officer of Du Pont Corporation. The Du Pont company introduced a method of financial analysis that was later recognized by most of America, and then the analysis was known as the Du Pont analysis. Du Pont System method analysis is an integrated approach to financial ratios such as ROA (return on assets) and EM (equity multiplier).

PT Wijaya Karya Tbk's ROA and ROE report for 2019-2023 are presented in Table 1.

**Table 1.** ROA and ROE Ratio of PT Wijaya Karya Tbk 2019-2023

NO	INFORMATION	2019	2020	2021	2022	2023
1	ROA	4,22 %	0,46 %	0,28 %	0,02%	(0,12) %
2	ROE	13,6%	1,9%	1,2%	0,1%	-81,7%



This open-access article is distributed under a Creative Commons Attribution (CC-BY-NC) 4.0 license

Source: Company Data (reprocessed)

Table 1 shows that the ROA performance of PT Wijaya Karya Tbk in 2019-2023 has decreased, which means that PT Wijaya Karya Tbk has decreased in generating net profit. For 2019, PT Wijaya Karya Tbk could generate 4.22% net profit using assets and 15.79% net profit by utilizing its capital. For 2020, ROA decreased by -3.76%, and ROE decreased by -11.70%. In 2021, ROA decreased by -0.18% and ROE by 0.71%. In 2022, ROA decreased by -0.26% and ROE by -1.16%. Likewise, in 2023, there was a decrease because PT Wijaya Karya Tbk could not generate a net profit. In other words, it experienced a loss.

The formulation of the problem in this research is as follows:

1. How does the financial performance analysis use the Du Pont system method at PT Wijaya Karya Tbk?
2. What factors influence the performance assessment using the Du Pont system method at PT Wijaya Karya Tbk?

**Financial Reports.** Financial reports contain financial information about an organization. Financial reports issued by a company result from an accounting process and are intended to communicate financial information, especially to external parties. They show a company's current financial position or a certain period (Kasmir, 2016).

According to Sofyan (2015), the characteristics of the quality of financial reports are intended to increase the benefits of the information presented in the financial reports so that it is more advantageous for users. The characteristics of the quality of financial reports are (1) understandable, (2) relevant, (3) materiality, (4) reliability, (5) honest presentation, (6) substance over form (document), (7) neutrality, (8) sound judgment (prudence), (9) completeness, (10) comparable.

**Financial Statement Analysis.** Financial statement analysis or analysis is a process of dissecting financial statements to see the elements and examine the contents of the financial statements to obtain a proper understanding and comprehension of the financial statements (Mezzaluna et al., 2024). According to the Great Dictionary of the Indonesian Language, analysis is the breakdown of a subject into its various parts and the study of the parts themselves and the relationships between the parts to obtain a proper understanding and understanding of the overall meaning (Purbawangsa et al., 2023). Financial statement analysis is a method that can help financial statement readers make decisions through information in financial statements.

According to Prastowo (2015), financial statement analysis classifies financial statements. An in-depth study of each group and the relationships between these groups will lead to a broad understanding of the financial statements themselves.

According to Kasmir (2013), two types of financial report analysis methods are commonly used, namely:

1. Vertical (static) analysis is conducted on only one period of financial statements. The information obtained is only for one period, and the company's development from period to period is unknown.
2. Horizontal (dynamic) analysis involves comparing financial statements for several periods. The results show the company's development from one period to another.

**Financial Performance.** According to Fahmi (2012), financial performance is a picture of the company's success, which can be interpreted as the results of various actions. Financial performance analysis is carried out to see the extent to which a company has implemented good and correct financial implementation rules.



According to Hery (2016), financial performance is a formal evaluation of a company's efficiency and effectiveness in generating sure profits and cash positions. By measuring financial performance, the company's prospects for growth and financial development can be seen based on its resources. A company is said to be successful if it has achieved a specific performance that has been set.

**Financial Performance Measurement.** According to Sabil (2016), financial performance is assessed using several analysis tools. Based on the technique, financial analysis can be divided into 8, namely:

1. Comparative analysis of financial statements is a technique for comparing financial statements for two or more periods by showing changes in the amount and percentage.
2. Trend analysis is a technique to determine whether the financial condition increases or decreases.
3. Percentage analysis per component is an analysis technique used to determine the percentage of investment in each asset as a percentage of total assets and liabilities.
4. Analysis of sources and uses of working capital is a technique for determining the amount of sources and uses of working capital over two compared periods.
5. Analyzing sources and uses of cash is a technique for determining cash status and the reasons for changes in cash over a certain period.
6. Financial ratio analysis is a technique that determines the relationship between certain items in the balance sheet, separate and simultaneous financial statements, and losses.
7. Analysis of changes in gross profit is a technique for determining where profit is and why it changes.
8. Break-even analysis is a technique for determining the level of sales that must be achieved so that the company does not experience losses.

**Du Pont System Analysis.** According to Syahyunan (2015), the ratios used in the Du Pont system are as follows:

1. Asset Turnover shows the company's ability to manage all assets/investments to generate sales.
2. Net Profit Margin (Return On Sales) shows how much net profit the company earns.
3. Return On Investment (Return On Asset) measures the rate of return from the business on the assets owned by the company.
4. Asset Leverage, often called the equity multiplier, describes the amount of equity or capital compared to the company's total assets or the amount of assets financed by debt.
5. Return on Equity measures the business's rate of return on all existing capital. The du Pont system calculates ROE by multiplying ROA (return on assets) by EM (equity multiplier).

According to Home & Wachowicz (2012), the stages in conducting a Du Pont System analysis are as follows:

1. Determine Total Assets Turnover = Net Sales / Total Assets
2. Determine Net Profit Margin = (Net Profit after tax / Net Sales) x 100%
3. Determine Return on Investment Return on Investment = Net Profit Margin x Total Assets Turnover
4. Determine Return on Equity Return on Equity = Net Profit Margin x Total Assets x Equity Multiplier Turnover

## METHODS

The type of research used in this study is quantitative research.





**Research Object Operational Definition of Variables and Their Measurement.** Operational variables are the determination of more abstract concepts to become measurable variables. According to Sugiyono (2017), variables are anything in any form that researchers determine to be studied so that information about it is obtained, and then conclusions are drawn.

**Operational Definition of Variables and Their Measurement.**

**Table 2.** Operational Definition of Variables

Dimensions	Parameter
1. Net Profit Margin (NPM) is how much net profit the company obtains from sales.	$NPM = \frac{\text{Net profit}}{\text{Net sales}}$
2. Asset Turnover (ATO) shows the company's ability to manage all assets/investments to generate sales.	$ATO = \frac{\text{Net sales}}{\text{Total Asset}}$
3. Return On Asset (ROA) is used to measure the level of return from a business on the assets owned by the company.	$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Asset}}$
4. Equity Multiplier (EM) shows how much equity or capital is compared to the company's total assets or how much assets are financed by debt.	$EM = \frac{\text{Total Asset}}{\text{Equity}}$
5. Return On Equity (ROE) measures a business's rate of return on all existing capital.	$ROE = \frac{\text{Net Profit After Tax}}{\text{Total Equity}}$
The profitability ratio is a ratio used to measure a company's performance in achieving profit.	1. Profitability increases, then financial performance is good 2. Profitability decreases, then financial performance is not good

**RESULT AND DISCUSSION**

**Data Analysis.** The data used in this study uses secondary data. The data needed is the financial report of PT Wijaya Karya Tbk, which was obtained using the Indonesia Stock Exchange (IDX) website. To see NPM, TATO, EM, ROI Du Pont, and ROE Du pont. With the following formula:

- $NPM = (\text{Earning After Tax}) / \text{Sales}$
- $TATO = (\text{Sales}) / (\text{Total Asset})$
- $ROI \text{ Du pont} = NPM \times TATO$
- $EM = (\text{Total Asset}) / (\text{Total Equity})$
- $ROE \text{ Du Pont} = EM \times ROI$

**Table 3.** Data used (In million rupiah)

No	Information	2019	2020	2021	2022	2023
1	Sale	27.212.914	16.536.382	17.809.718	21.480.791	22.530.366
2	Net Profit After Tax	2.621.015	322.343	214.425	12.586	-7.824.539
3	Total Assets	62.110.846	68.109.185	69.385.794	75.069.604	65.981.236
4	Total Capital	19.215.733	16.667.425	17.435.078	17.493.206	9.571.613

**Table 4.** NPM Calculation

Year	NPM
------	-----



This open-access article is distributed under a Creative Commons Attribution (CC-BY-NC) 4.0 license

2019	9,6%
2020	1,9%
2021	1,2%
2022	0,1%
2023	-34,7%
Maximum	10%
Minimum	-35%
Average	-4%

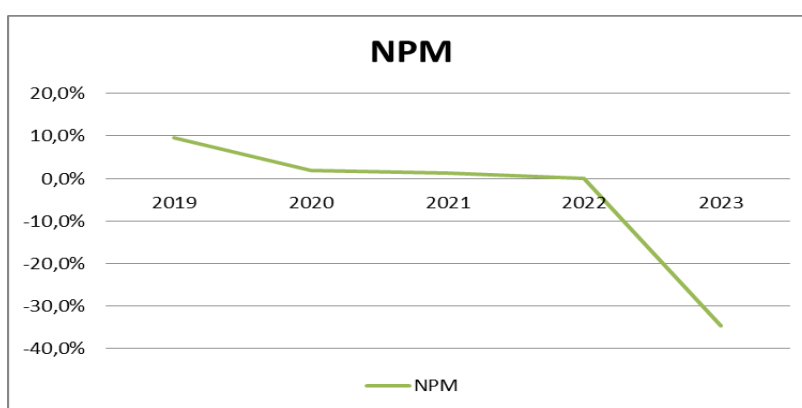
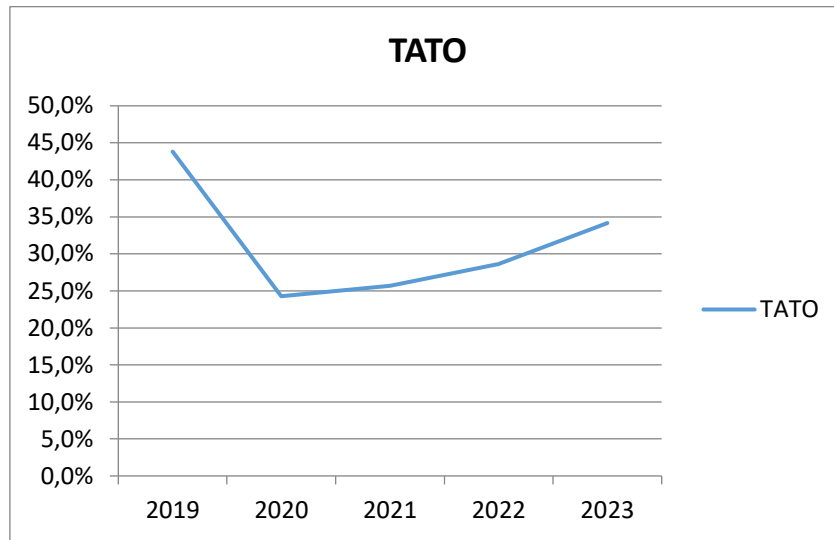


Figure 1. NPM Chart

Table 4 shows that the maximum NPM was 9.6% in 2019, the minimum was -34.7% in 2023, and the average was -4 %. Figure 2 shows the fluctuations that tend to decrease from year to year.

Table 5. TATO Calculation

Year	TATO
2019	43,8%
2020	24,3%
2021	25,7%
2022	28,6%
2023	34,1%
Maximum	43,8%
Minimum	24,3%
Average	31,3%



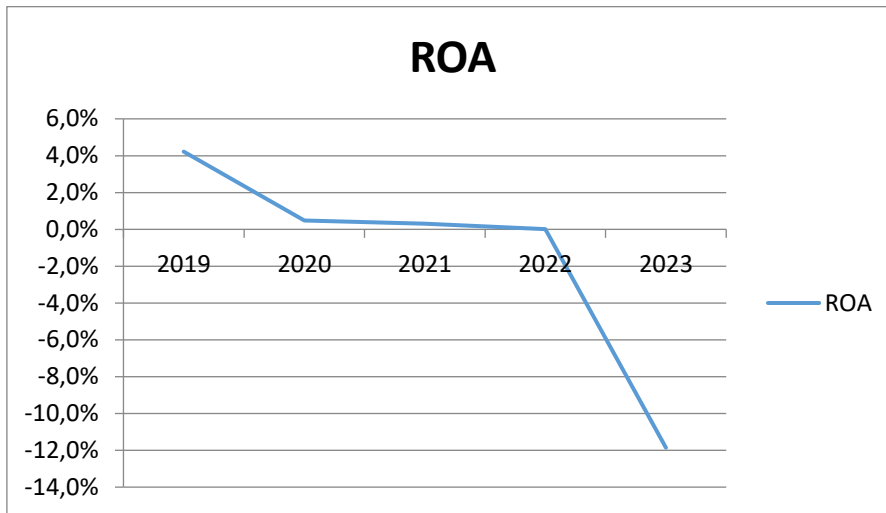
**Figure 2. TATO Chart**

Table 5 shows that the maximum TATO was 43.8% in 2019 and 24.3% in 2020, with an average value of 31.3%. Figure 2, shows the fluctuations, which tend to decrease from 2019 to 2020 and then increase until 2023.

**Table 6. ROA Calculation**

Year	TATO
2019	4,2%
2020	0,5%
2021	0,3%
2022	0,0%
2023	-11,9%
Maximum	4,2%
Minimum	-11,9%
Average	-1,4%

Table 6 shows that the maximum ROA is 4.2% in 2019, and the minimum is -11.9% in 2023, with an average value of -1.4% due to losses in 2023.



**Figure 3. ROA Chart**

Figure 3 shows the ROA fluctuation, which tends to decrease. From 2020 to 2023, PT Wijaya Karya Tbk continued to experience a decline in net profit until it experienced a loss in 2023.

**Table 7. EM Calculation**

Year	TATO
2019	323,2%
2020	408,9%
2021	398,0%
2022	429,1%
2023	689,3%
Maximum	689%
Minimum	323%
Average	450%

Table 7 shows that the maximum EM is 689% in 2023, and the minimum is 323% in 2019, with an average of 450%.

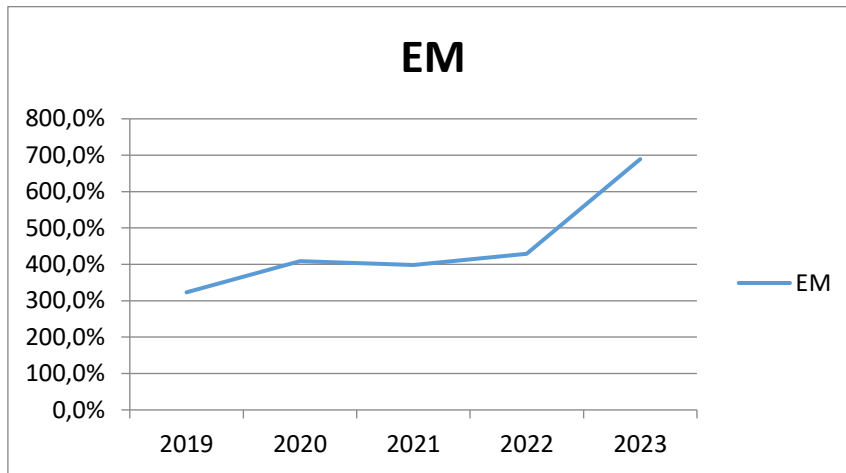


Figure 4. EM Chart

Table 8. ROE Calculation

Year	TATO
2019	13,64%
2020	1,9%
2021	1,2%
2022	0,1%
2023	-81,7%
Maximum	0,136399429
Minimum	-0,817473398
Average	-0,129740939

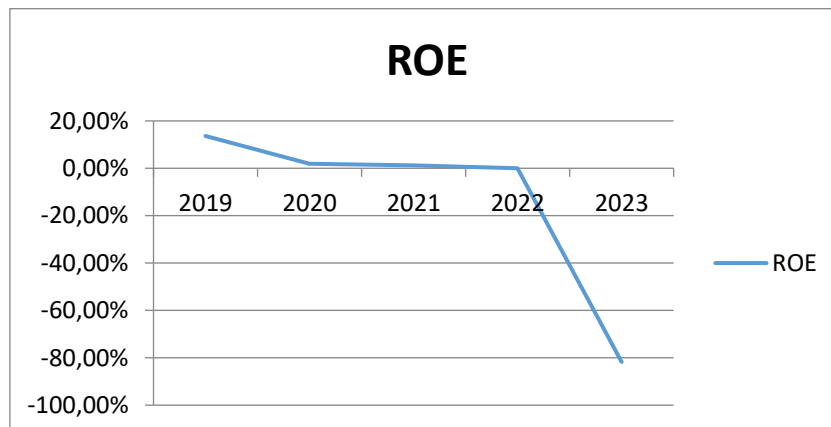


Figure 5. ROE Chart

Table 8 shows that the maximum ROE was 13.64% in 2019, the minimum was -81.75% in 2023, and the average value was -12.97%.

## CONCLUSION

From the results of the research and discussion of existing data, the author can draw the following conclusions:



This open-access article is distributed under a Creative Commons Attribution (CC-BY-NC) 4.0 license



1. PT Wijaya Karya Tbk's performance in terms of NPM was the highest in 2019, at 9.6%, which means that PT Wijaya Karya Tbk's ability to generate profit compared to sales was 9.6%. The lowest was in 2023, when the company could not generate net profit or experienced a loss.
2. PT Wijaya Karya Tbk's highest TATO performance was 43.8% in 2019, meaning it could generate a profit using assets. The minimum TATO was 24.3% in 2020.
3. The performance of PT Wijaya Karya Tbk in terms of EM was highest in 2023, at 689.3%, which means that the comparison of total assets with equity was 689.3%. The minimum EM occurred in 2019, which was 323.2%
4. PT Wijaya Karya Tbk's performance in terms of ROE Du Pont was highest in 2019, at 13.64%, and lowest in 2023, at -81.7 %.

**Suggestions.** The author provides several suggestions for the company based on the research and conclusions. The suggestions that the author makes are as follows:

1. Net profit margin (NPM) is crucial for investors when choosing a company. It shows the company's ability to reduce existing costs to create net profit, which will be distributed as dividends or retained earnings. The higher the NPM value, the better for the company.
2. Too-high asset values are not accompanied by an increase in net profit, which can lead investors to believe that the company's use of assets could be more efficient in creating profit.
3. It is necessary to pay attention to the increase in the company's ROE due to an increase in the Net Profit Margin or Asset Turnover Ratio. Because increasing assets using debt can increase the company's risk
4. Generating profit is essential for investors because a company's loss will impact the stock price.

## REFERENCES

- Brigham, E. F., & Houston, J. F. (2006). *Dasar-Dasar Manajemen Keuangan*.
- Carolina, A. A., Bratakusumah, D. S., & ... (2024). The Analysis of Influence of Performance Management Policy on Employee Satisfaction in KPP Madya Jakarta Barat. *International Journal of Social Science and Business*, 8(1), 1-9. <https://ejournal.undiksha.ac.id/index.php/IJSSB/article/view/66360%0Ahttps://ejournal.undiksha.ac.id/index.php/IJSSB/article/download/66360/28541>
- Harahap, S. S. (2011). *Analisis Kritis Atas Laporan Keuangan*. Edisi 1-10. Jakarta: Rajawali Pers.
- Hery. (2016). *Analisis Laporan Keuangan*. Jakarta: Grasindo.
- Hery. (2015). *Analisis Laporan Keuangan*. Yogyakarta: CAPS (Center for Academic Publishing Service).
- Horne, J. C. V., & Wachowicz, J. M. (2012). *Prinsip-prinsip Manajemen Keuangan*. Edisi 13. Jakarta: Salemba Empat.
- Indonesia, I. A. (2021). *Standar Akuntansi Keuangan*.
- Irham, F. (2012). *Analisis Laporan Keuangan*. Bandung: Alfabeta.
- Kasmir. (2013). *Analisis Laporan Keuangan*. Edisi 1. Cetakan ke-6, Jakarta: Rajawali Pers.
- Lawrence, G. J., & Zutter, C. J. (2012). *Principles of Managerial Finance*. England: Pearson.
- Mezaluna, M., Jurana, J., Pattawe, A., & Latifa, L. (2024). The Effect of Work-Life Balance and Workload on Employee Performance. *International Journal of Environmental, Sustainability, and Social Science*, 5(5), 1226-1237. <https://doi.org/10.38142/ijess.v5i5.1171>
- Munawir, S. (2012). *Analisis Informasi Keuangan*.



- Purbawangsa, I. B. A., Rahyuda, H., & Wicaksana, K. A. B. (2023). Implementation of Catur Purusa Artha in Village Credit Institution's Financial Management. *JIA (Jurnal Ilmiah Akuntansi)*, 8(2), 492–509. <https://doi.org/10.23887/jia.v8i2.60466>
- Sugiyono. (2016). *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta.
- Syahyunan. (2015). *Manajemen Keuangan: Perencanaan, Analisis, dan Pengendalian Keuangan (Edisi Kedua)*. USUPress, Medan.