

## DU PONT SYSTEM ANALYSIS IN MEASURING FINANCIAL PERFORMANCE OF MICE INDUSTRY COMPANIES IN INDONESIA (A CASE STUDY ON PT DYANDRA MEDIA INTERNATIONAL TBK FOR THE 2019-2023 PERIOD)



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### Abstract

This study conducts a DU Pont system analysis to assess the financial performance of PT Dyandra Media International Tbk in the MICE industry in Indonesia from 2019 to 2023. Using a descriptive quantitative approach, the research analyzes key financial ratios, including Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM), derived from the company's financial statements. The study reveals significant financial fluctuations during the 2019–2021 period due to the impact of the COVID-19 pandemic, with a decline in profitability, asset utilization, and return on assets. However, recovery efforts in 2023 led to a notable improvement in Return on Equity (ROE) to 12.43%, driven by enhanced asset efficiency and cost management. The study recommends that PT Dyandra Media International Tbk focus on increasing operational efficiency, adopting technology, diversifying revenue streams, and maintaining prudent leverage management to mitigate financial risks. Strengthened financial planning is also crucial to navigating future uncertainties. The study suggests that future research could compare the company's performance with competitors in the MICE or tourism sectors and explore external factors through advanced methods such as big data analytics or qualitative approaches.

**Keywords:** DU Pont Analysis, Equity Multiplier (EM), Financial Performance, Net Profit Margin (NPM), Total Asset Turnover (TATO)

## INTRODUCTION

In recent years, the Meetings, Incentives, Conferences, and Exhibitions (MICE) industry in Indonesia has experienced rapid growth for various reasons. These include the increasing number of MICE tourists, improved purchasing power, and strong government support for hosting MICE events. The growth of the MICE industry has created numerous business opportunities for companies operating in this sector. PT Dyandra Media International Tbk is one of Indonesia's leading MICE companies.

PT Dyandra Media International Tbk is a holding company overseeing 27 businesses within the MICE (Meetings, Incentives, Conventions, and Exhibitions) industry. It is part of the Kompas Gramedia Group (KG Group), a prominent Indonesian media conglomerate focusing on media distribution and other business units. With over three decades of experience in the MICE industry, PT Dyandra Media International Tbk has successfully organized various national and international MICE events. The company enjoys an excellent reputation and has received numerous prestigious awards.

Amid the rapid growth of the MICE industry, MICE companies also face challenges such as economic conditions, market competition, industry regulations, and corporate management strategies. One of the main challenges is increasing market competition, as many MICE companies now offer various services at competitive prices. This requires MICE companies to continuously enhance their operational efficiency and effectiveness to remain competitive.

Every company maintains financial statements that provide an overview of its financial situation. These statements enable companies to analyze their current and future financial conditions, aiding decision-making processes. Financial statements consist of several components, including income statements, balance sheets, and cash flow statements. The evaluation of a company's adherence to established financial performance standards is referred to as financial performance (Irham, 2015). A method to improve business operations' efficiency and effectiveness involves assessing financial performance. This analysis can help companies identify their strengths and weaknesses to improve performance.

The Du Pont analysis is a widely used approach for evaluating financial performance. In assessing financial performance, the DuPont methodology effectively combines two key financial statements: the balance sheet and the income statement (Syafrida, 2015:137). This framework provides a comprehensive analysis, encompassing ratios that measure a company's efficiency in utilizing its assets and profitability from sales. It also enables the assessment of sales trends.

Based on the DuPont analysis, the ratios used include Net Profit Margin (NPM), Total Asset Turnover (TATO), Return on Assets (ROA), Equity Multiplier (EM), and Return on Equity (ROE). The DuPont analysis serves as a tool to evaluate the financial performance of MICE companies. Through this analysis, MICE companies can identify the key factors contributing to their financial performance, enabling them to take appropriate steps to enhance profitability.

As a vital sector in the tourism industry, the MICE industry plays a strategic role in driving economic growth and investment in Indonesia. However, the operational and financial success of companies in this industry is significantly influenced by various external and internal factors, including economic conditions, market competition, industry regulations, and corporate management strategies. PT Dyandra Media International Tbk, as a major player in the MICE industry, has achieved substantial profitability. Therefore, conducting an in-depth analysis of the company's financial efficiency and effectiveness is crucial to provide better insights for stakeholders, investors, and management in making informed business decisions to achieve improved financial performance.

By employing the DuPont analysis method to measure the financial performance of MICE companies, this research aims to serve as a valuable reference for researchers and practitioners in understanding the dynamics of the MICE industry and developing more advanced and comprehensive analytical models. Hence, this study seeks to enhance understanding of MICE companies' financial performance and provide better insights for future business decision-making.

In this study, the researcher selected PT Dyandra Media International Tbk as the object of analysis. The study is titled \*"DuPont System Analysis in Measuring the Financial

Performance of MICE Industry Companies in Indonesia (A Case Study on PT Dyandra Media International Tbk for the 2019-2023 Period).”\*

PT Dyandra Media International Tbk was chosen as the case study due to its significant position in Indonesia’s MICE industry. As a leading company in the MICE sector, PT Dyandra Media International Tbk has a substantial influence on the industry’s dynamics and the overall development of the tourism sector. However, in recent years, Indonesia’s MICE industry has faced significant challenges due to the impact of the COVID-19 pandemic, changing consumer trends, and global economic uncertainties. Therefore, it is essential to conduct a comprehensive evaluation of PT Dyandra Media International Tbk’s financial performance to understand how the company has addressed these challenges and assess the strategies it has adopted to optimize profitability in an ever-changing environment.

Previous studies concluded that based on ratio calculations using the DuPont method for the 2014-2021 period, the highest Return on Equity ratio was recorded in 2018. This ratio indicates that the company achieved a high level of equity returns (Anggraini & Syah, 2023).

## **REVIEW OF LITERATURE**

### **Financial Statements**

Financial statements are formal documents presenting a company’s financial position, performance, and cash flow over a specific period, aiding in economic decision-making. Sutrisno, as cited in Kesuma (2014), defines financial statements as the culmination of procedural steps resulting in two primary reports: the balance sheet, which reflects assets, liabilities, and equity at a given point in time, and the income statement, which details revenues and expenses over a specific period.

### **Financial Statement Analysis**

Financial statement analysis dissects the information contained in financial reports into various segments, examining their interrelations to provide a comprehensive understanding. Najmudin (2011) emphasizes that this process involves specific analytical methodologies, offering valuable insights to diverse stakeholders, including management, investors, and creditors.

## **Financial Ratios**

Financial ratios serve as analytical tools to evaluate a company's performance by establishing relationships between various financial figures. Ibrahim (2010) and Riyanto (2010) categorize financial ratios into liquidity, leverage, activity, and profitability, each designed to assess distinct aspects such as short-term obligations, debt funding, resource efficiency, and profitability.

## **Financial Ratio Analysis**

The use of financial ratio analysis enables companies to interpret financial data systematically, focusing on key financial attributes. This method identifies performance trends, evaluates managerial effectiveness, and aids in making informed decisions about operational and financial strategies.

## **Financial Performance**

Financial performance measures a company's effectiveness in managing assets to achieve operational efficiency within a specific period. It reflects the outcomes of managerial decisions and is a critical indicator for stakeholders, offering insights into a company's success in achieving strategic goals and maximizing shareholder value.

## **Performance Measurement Objectives**

Performance measurement aims to promote desirable behavior by providing feedback and incentivizing productive actions. It supports management in implementing fair reward systems and aligning employee contributions with the organization's objectives, fostering overall growth and accountability.

## **DU Pont System Analysis**

The DU Pont analysis evaluates a company's financial performance by integrating profitability, activity, and leverage ratios into a cohesive framework. According to Weston and Copeland (2010), this method links metrics like ROA, NPM, TATO, and EM to identify key performance determinants, providing a more comprehensive view of financial efficiency and operational effectiveness.

## RESEARCH METHOD

The research employs a descriptive quantitative approach to analyze the financial performance of PT Dyandra Media International Tbk from 2019 to 2023. This method facilitates the collection, classification, analysis, and interpretation of data related to the examined variables, allowing for a comprehensive understanding of the relationships between these variables. The study uses secondary data sourced from publicly available financial statements, including income statements, balance sheets, and cash flow statements, obtained from the company's official website and the Indonesia Stock Exchange. Additional references, such as books, scientific articles, journals, and prior research, were utilized to construct the theoretical framework supporting the analysis.

The sample for this research consists of financial ratios derived from the DuPont analysis of PT Dyandra Media International Tbk over five financial periods, selected using purposive sampling. Criteria for sample selection include the completeness of financial reports published from 2019 to 2023. The DuPont analysis, which serves as the primary analytical tool, dissects the Return on Equity (ROE) into its three key components: Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM). The computation involves calculating NPM by dividing net income by sales, TATO by dividing sales by total assets, and EM by dividing total assets by common equity. Subsequently, the Return on Assets (ROA) is determined as the product of NPM and TATO, with ROE calculated as the product of ROA and EM.

To complement the DuPont analysis, a trend analysis was conducted to observe and compare financial ratios over the research period. This analysis identifies patterns or changes in the company's financial performance, providing insights into its financial trajectory. The findings are then interpreted to address the research objectives, evaluate the strengths and weaknesses of the company's financial performance, and propose strategic recommendations for future improvements. This comprehensive methodology ensures a thorough examination of PT Dyandra Media International Tbk's financial standing during the specified period.

**RESULTS AND DISCUSSION**

**Net Profit Margin (NPM) and Total Asset Turnover (TATO)**

The following is an analysis of Net Profit Margin (NPM) and Total Asset Turnover (TATO) achieved by PT Dyandra Media International Tbk for the period 2019–2023:

**Table 1.**  
**Analysis Results of Net Profit Margin (NPM) and Total Asset Turnover (TATO)**

Year	Net Profit (IDR)	Sales (IDR)	Total Assets (IDR)	NPM (%)	TATO (Times)
2019	20,100,336,037	980,145,831,991	1,215,041,391,937	2.0507	0.8067
2020	-256,092,630,622	284,181,538,459	1,043,313,799,003	-90.1158	0.2724
2021	-87,787,279,769	563,839,174,231	959,596,413,102	-15.5695	0.5876
2022	30,662,044,291	1,210,481,160,296	1,088,333,283,166	2.5330	1.1122
2023	70,093,758,644	1,329,121,702,300	1,203,642,535,212	5.2737	1.1042

Source: Financial reports of PT Dyandra Media International Tbk (processed).

The Net Profit Margin (NPM) of PT Dyandra Media International Tbk experienced significant fluctuations during the 2019–2023 period. In 2019, NPM was recorded at 2.0507%, reflecting the company's positive financial performance in generating net profit from sales. However, in 2020, NPM plummeted to -90.1158% due to significant losses, likely influenced by the COVID-19 pandemic, which drastically reduced the company's revenue. In 2021, there was improvement, though NPM remained negative at -15.5695%. This reduction in losses indicates efforts to improve operational cost efficiency and adapt to external challenges.

In 2022, NPM turned positive again, reaching 2.5330%, signaling the beginning of the company's recovery. In 2023, NPM increased further to 5.2737%, showcasing a much-improved financial performance compared to previous years. This improvement indicates the company's ability to enhance operational efficiency, reduce cost burdens, and maximize net profit from total achieved sales.

The efficiency of PT Dyandra Media International Tbk's asset utilization is reflected in its Total Asset Turnover (TATO) over the past five years. In 2019, TATO was 0.8067 times. However, in 2020, TATO dropped significantly to 0.2724 times, reflecting less effective use of assets to generate revenue during the crisis caused by the pandemic. In 2021, TATO began to improve, reaching 0.5876 times, reflecting efforts to increase operational efficiency despite still-low revenues compared to pre-pandemic levels.

In 2022, TATO showed a significant increase to 1.1122 times, indicating better efficiency in utilizing assets to boost sales. In 2023, TATO slightly decreased to 1.1042 times compared to the previous year, but this figure remained relatively high compared to the early pandemic period. This demonstrates that the company maintained good efficiency in asset management despite various economic challenges.

### Return on Assets (ROA)

The following is an analysis of the Return on Assets (ROA) achieved by PT Dyandra Media International Tbk for the 2019–2023 period:

**Table 2.**  
**ROA Analysis Results**

Year	NPM (%)	TATO (Times)	ROA (%)
2019	2,0507	0,8067	1,65
2020	-90,1158	0,2724	-24,55
2021	-15,5695	0,5876	-9,15
2022	2,5330	1,1122	2,82
2023	5,2737	1,1042	5,82

Source: Financial reports of PT Dyandra Media International Tbk (processed).

The performance of PT Dyandra Media International Tbk in generating net profit from its total assets is represented by Return on Assets (ROA). In 2019, the company's ROA was a positive 1.65%, indicating good ability to utilize assets for profit generation. However, in 2020, ROA fell drastically to -24.55% due to substantial losses incurred during that year. In 2021, ROA improved to -9.15%, although still negative, indicating reduced losses compared to the previous year and highlighting the company's recovery efforts.

In 2022, ROA turned positive at 2.82%, reflecting more efficient asset utilization and improved operational performance. In 2023, ROA increased significantly to 5.82%, indicating the company's success in maximizing net profit from its total assets. This improvement reflects stable recovery and effective management strategies during the post-pandemic period.

### Equity Multiplier (EM)

The following is an analysis of the Equity Multiplier (EM) achieved by PT Dyandra Media International Tbk for the 2019–2023 period:

**Table 3.**  
**Equity Multiplier (EM) Analysis Results**

Year	Total Assets (IDR)	Common Stock Equity (IDR)	EM (Times)
2019	1.215.041.391.937	735.252.031.388	1,6526
2020	1.043.313.799.003	518.410.541.352	2,0125
2021	959.596.413.102	441.413.088.764	2,1739
2022	1.088.333.283.166	486.220.215.204	2,2384
2023	1.203.642.535.212	563.730.387.686	2,1351

Source: Financial reports of PT Dyandra Media International Tbk (processed).

The Equity Multiplier (EM) of PT Dyandra Media International Tbk reflects the extent of debt-based financing used in the company's financial structure. In 2019, EM was recorded at 1.6526 times, indicating a relatively low proportion of debt financing. In 2020, EM increased to 2.0125 times, signaling greater reliance on debt amid declining profitability, possibly due to additional funding needs to maintain operations during the COVID-19 pandemic.

The upward trend continued into 2021, with EM reaching 2.1739 times. In 2022, EM peaked at 2.2384 times, marking the highest leverage level during the analysis period. However, in 2023, EM slightly decreased to 2.1351 times, indicating efforts by the company to rebalance its financial structure. This decline demonstrates a positive step toward reducing dependence on debt and potentially lowering financial risks in the future.

Overall, EM reflects changes in the company's financial strategies to adapt to economic dynamics and funding needs over the past five years, providing operational flexibility while maintaining financial sustainability.

### Return on Equity (ROE)

The following is an analysis of the Return on Equity (ROE) achieved by PT Dyandra Media International Tbk for the 2019–2023 period:

**Table 4.**  
**Return on Equity (ROE) Analysis Results**

Year	ROA (%)	EM (Times)	ROE (%)
2019	1,65	1,6526	2,73
2020	-24,55	2,0125	-49,40
2021	-9,15	2,1739	-19,89
2022	2,82	2,2384	6,31
2023	5,82	2,1351	12,43

Source: Financial reports of PT Dyandra Media International Tbk (processed).

Based on the Return on Equity (ROE) analysis for PT Dyandra Media International Tbk for the 2019–2023 period, the company experienced significant financial performance fluctuations. In 2019, the ROE was 2.73%, indicating moderate profitability with a positive return on equity. However, in 2020, the company faced severe challenges, with ROE plunging to -49.40% due to a negative ROA of -24.55%. This decline likely reflects operational challenges or substantial losses incurred during the period.

In 2021, the company began recovering, although the ROE remained negative at -19.89%. By 2022, ROE improved to 6.31%, reflecting profitability and efficiency in equity utilization. In 2023, ROE increased significantly to 12.43%, indicating robust financial recovery, effective equity utilization, and increased shareholder returns compared to the previous years. This improvement highlights the company's strong efforts in achieving sustainable profitability and better financial performance post-pandemic.

## CONCLUSION

The study reveals that PT Dyandra Media International Tbk experienced significant financial fluctuations during the 2019-2023 period due to the COVID-19 pandemic, with a decline in profitability (NPM), asset utilization efficiency (TATO), and return on assets (ROA) in 2020-2021. However, recovery efforts led to substantial improvements in 2023, highlighted by a Return on Equity (ROE) of 12.43%, driven by increased efficiency in asset utilization and effective cost management. To sustain growth, the company is recommended to enhance operational efficiency through technology adoption and revenue diversification while maintaining prudent leverage management to mitigate financial risks. Strengthened financial planning is also essential to navigate future uncertainties. Future research could expand the analysis by comparing the company's performance with peers in the MICE or tourism sectors and employing advanced methods such as big data analytics or qualitative approaches to examine external influences like government policies and market dynamics.

This study has several limitations that should be considered. First, it focuses solely on PT Dyandra Media International Tbk, limiting the generalizability of the findings to other companies in the MICE or related industries. Second, the analysis is confined to the 2019-2023 period, which may not capture long-term trends or broader economic cycles. Third, the

study relies primarily on secondary data from financial reports, which may not reflect qualitative factors such as management strategies, market conditions, or external economic influences that could impact financial performance. Lastly, the use of the DuPont System, while effective for assessing financial efficiency, does not incorporate more complex predictive models or qualitative analyses that could provide deeper insights into the company's performance and recovery strategies. Future research should address these limitations by incorporating a broader dataset, comparative analyses across multiple companies, and integrating qualitative methods to explore external and strategic factors affecting financial outcomes.

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