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## **Du Pont System Analysis In Financial Performance Of Bumn Banking Companies Listed On The Indonesian Stock Exchange In 2018-2022**

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**Abstract.** This study aims to measure the financial performance of state-owned banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period with the Du Pont System analysis, the results of this study indicate that the company PT Bank Negara Indonesia (Persero) Tbk average value of 8.448% smaller than 8.877% is categorized as performing less well, PT Bank Rakyat Indonesia (Persero) Tbk average value of 9.760% greater than 8.877% is categorized as performing well, PT Bank Tabungan Negara (Persero) Tbk average value of 6.562% less than 8.877% is categorized as performing less well, PT Bank Mandiri (Persero) Tbk average value 102.739% greater than 8.877% is categorized as performing well. By using Du Pont System analysis, Return on Investment (ROI) and Return on Equity (ROE) in Time Series fluctuates in increase and decrease. By using the Du Pont System analysis on a Cross Sectional basis in BUMN Banking companies listed on the Indonesia Stock Exchange for the 2018-2022 Period, an average value of 8.877% was obtained. This shows that overall financial performance is said to be performing "GOOD".

**Keywords:** Du Pont System; Banking; Financial Performance

## A. INTRODUCTION

Banks as financial institutions face pressures from many directions. Strict regulations, changes in consumer behavior, and global market dynamics are increasingly affecting the way banks operate and manage their assets. Therefore, in-depth analysis of banks' financial performance has become increasingly important to ensure their viability and resilience in the face of these challenges.

As a key pillar in the economic infrastructure, banking companies are the main source of financing for individuals, businesses and infrastructure projects. Banks' financial performance reflects how well they manage risk, provide financial services, and contribute to economic growth. In this study, focus will be given to a set of key indicators, such as Return on Assets (ROA), Return on Equity (ROE), as well as liquidity, solvency, and efficiency ratios.

The Du Pont System analysis of banking companies is an in-depth study of the structure of financial performance in this challenging industry. In a broader view, the banking sector is not only a pillar of the economy, but also a key determinant of a country's economic stability and growth. In this context, understanding effective and sustainable financial performance in the banking industry is essential.

The Du Pont System analysis breaks down Return on Equity into three main components: net income, asset turnover, and leverage. Net profit reflects operational efficiency and risk management strategies, while asset turnover highlights the extent to which a company maximizes the use of assets to generate revenue. Leverage describes the use of debt capital to expand operations and increase profit potential.

The importance of this research lies not only in understanding these concepts, but also in their application in the specific context of banking companies. Banking as an ever-changing industry faces pressures from various directions, ranging from strict regulations to uncertain market dynamics. Therefore, an in-depth understanding of financial performance and the factors that influence Return on Equity is crucial for the sustainability and competitiveness of banking companies.

The Du Pont System analysis approach offers a strong foundation for understanding the extent to which a bank's financial performance is affected by these key elements. In the context of this study, the objective is to make a significant contribution to our understanding of the financial performance of banking companies. Recent financial data of the selected banking companies will be analyzed in detail using the Du Pont System model, providing a comprehensive picture of the dynamics of financial performance in the banking sector.

The selection of banking companies as research subjects is motivated by their crucial role in facilitating the flow of funds in society and the economy as a whole. By analyzing and interpreting the factors that affect Return on Equity, it is hoped that this research can provide a clearer view of the factors that impact the financial health of banking companies.

Based on the background above, the researcher took the research title "Du Pont System Analysis In Measuring Financial Performance In BUMN Banking Companies Listed On The Indonesian Stock Exchange In 2018-2022".

In accordance with the background above, several problem formulations can be concluded as follows:

- a. How is the measurement of financial performance with du pont system analysis at PT Bank Negara Indonesia (Persero) Tbk in 2018 - 2022?

- b. How is the measurement of financial performance with du pont system analysis at PT Bank Rakyat Indonesia (Persero) Tbk in 2018 - 2022?
- c. How is the measurement of financial performance with du pont system analysis at PT Bank Tabungan Negara (Persero) Tbk in 2018 - 2022?
- d. How is the measurement of financial performance with du pont system analysis at PT Bank Mandiri (Persero) Tbk in 2018 - 2022?
- e. How is the measurement of financial performance with du pont system analysis on BUMN Banking listed on the Indonesia Stock Exchange in 2018 - 2022?

## **B. LITERATURE REVIEW**

### **Financial Performance**

According to Wiratna (2017: 71) states that financial performance is the result of an evaluation of the work that has been done, the results of the work are compared with the criteria that have been set together. Meanwhile, according to Irham Fahmi (2012: 2), financial performance is an analysis conducted to see the extent to which the company has carried out using the rules of financial implementation properly and correctly.

From the opinions of the experts above, the authors conclude that financial performance is a description of the company's ability or level of achievement in realizing the company's goals, objectives, vision and mission in generating profits and making profits.

To assess the company's financial performance, financial ratios can be used which can provide information and data on the company's financial performance in terms of profitability, liquidity, and solvency. Financial ratios are activities that compare the numbers in the financial statements by dividing one number by another. The results of financial ratios are used to assess management's financial performance in a period.

### **Financial Performance Objectives**

There are four objectives for measuring the company's financial performance (Munawir 2004: 31), namely to:

- a. Knowing the level of liquidity, namely the company's ability to fulfill financial obligations that must be resolved immediately when billed.
- b. Knowing the level of solvency, namely the company's ability to meet its financial obligations if the company is liquidated, the financial obligations in question include short and long term finances.
- c. Knowing the level of profitability or profitability, namely the company's ability to generate profits during a certain period by using assets or capital productively.
- d. Knowing the level of stability, namely the company's ability to run and maintain its business so that it remains stable. The ability in question is measured by the company's ability to pay principal debt and interest expense on time. With these objectives, financial performance assessment has several roles for the company.

Financial performance appraisal can measure the level of costs of various activities carried out by the company, to determine or measure the efficiency of each part, process or production and to determine the degree of profit that can be achieved by the company concerned, to assess and measure the results of work on each individual part that has been given authority and responsibility, and to determine whether or not new policies or procedures need to be used to achieve better results (Wild and Halsey, 2005; Munawir, 2002).

### Financial Statement Analysis

According to Darmawan (2020: 1), "Financial reports are written records that convey the activities and financial condition of a business or entity and consist of four main components". Meanwhile, according to Francis Hutabarat (2020: 9), "Financial reports are a company's accounting process that is recorded which is then used as a tool to inform interested parties how financial data and activities carried out by the company".

Financial statement analysis using financial ratios is an approach that utilizes a number of ratios to evaluate the financial health of a company. Financial ratios such as profitability, liquidity, solvency, and efficiency ratios are used to provide a more detailed picture of the company's financial performance.

### Du Pont System Analysis

According to Sukmawati (2021: 91), "Du pont analysis can be used to detect which parts of the company's performance are less efficient. Is it due to lack of profit margin, ineffective asset management, or due to inappropriate proportions of equity and liabilities. If the profit margin ratio is multiplied by the total asset turnover and equity multiplier, the return on investment return on assets will be obtained. Profit margin shows the profitability of sales, total asset turnover illustrates the efficiency of managing the company's assets in generating sales, and equity multiplier shows the proportion of equity to the company's assets.

## C. RESEARCH METHODOLOGY

This research uses a descriptive method with a quantitative approach, Descriptive method with a quantitative approach is a research approach that aims to describe systematically and in detail the phenomena observed in the form of numbers or numerical data. This approach tries to summarize and analyze data in the form of statistics or numbers to understand the characteristics, relationships, or trends of a phenomenon.

### Population

The population used in this study are banking companies listed on the Indonesia Stock Exchange for the period 2018-2022.

Sample, the sample used in this study used purposive sampling technique, with the following standards:

- 1) Banking companies listed on the Indonesia Stock Exchange (BEI) from 2018 to 2022.
- 2) Banking companies that are included in Badan Usaha Milik Negara.
- 3) Banking companies that have financial reports audited by a public accountant.

The following is a list of banking companies that became research samples:

**Table 1 List of Names of BUMN that were Sampled**

N o	Company Code	Company Name
1	BBNI	PT Bank Negara Indonesia (Persero) Tbk
2	BBRI	PT Bank Rakyat Indonesia (Persero Tbk)
3	BBTN	PT Bank Tabungan Negara (Persero) Tbk
4	BMRI	PT Bank Mandiri (Persero) Tbk

Source: Indonesia Stock Exchange (2023)

### Data Analysis Method

The following are the steps used to analyze the data in this study:

a. Du Pont System

Du Pont System is an analysis technique applied in this study using several financial ratios used as follows:

1. Profitability ratio used, namely Net Profit Margin
2. The Activity Ratio used is Total Asset Turnover

And then proceed with calculating the Du Pont system by calculating:

1. Return on Investment (ROI) Du Pont obtained from the results of Total Asset Turnover multiplied by Net Profit Margin.
2. Return on Equity (ROE) Du Pont which can be from the results of Return on Investment Du Pont multiplied by the results of the Equity Ratio Multiplier.

b. Financial Performance

To measure the financial performance of banks in this study, it was carried out by analyzing the Du Pont system in a time series approach and cross sectional approach method, so that from this analysis, conclusions were obtained to determine the financial performance of banking companies.

The following are the operational variables used in this study, namely:

**Table 2 Operational Variables**

No	Variable	Measurment	Ratio
1.	Net Profit Margin	$NPM = \frac{\text{net profit after tax}}{\text{Sales}}$	NPM
2.	Total Asset Turnover	$TATO = \frac{\text{Sales}}{\text{Total Asset}}$	TATO
3.	Multiplier Equity Ratio	$MER = \frac{\text{Total Asset}}{\text{Total Equity}}$	MER
4.	Return On Investment Du Pont	ROI Du Pont = TATO X NPM	ROI-DP
5.	Return On Equity Du Pont	ROE Du Pont = ROI Du Pont X MER	ROE-DP

Source: processed by the researcher (2023)

## D. RESULTS AND DISCUSSION

### Du Pont System Analysis by Time Series Approach

Using the time series approach, the Du Pont System analysis examines how the components of return on equity, namely net profit margin, total asset turnover, multiplier equity ratio and return on investment, change over time.

#### Net Profit Margin (NPM)

The financial performance of Net Profit Margin with Du Pont System analysis in time series approach can be seen in the following table:



**Table 3 Net Profit Margin Calculation Results**

Banking Company Name	Period/Year					Average
	2018	2019	2020	2021	2022	
PT Bank Negara Indonesia (Persero) Tbk	27,87 6	26,49 6	5,913	21,94 3	33,81 3	23,208
PT Bank Rakyat Indonesia (Persero) Tbk	29,05 3	28,26 5	15,95 8	21,42 9	33,84 9	25,711
PT Bank Tabungan Negara (Persero) Tbk	12,28 8	0,814	6,382	9,200	11,76 2	8,089
PT Bank Mandiri (Persero) Tbk	31,91 9	31,09 0	20,20 8	31,25 5	40,00 0	30,894
Industry average	25,28 4	21,66 6	12,11 5	20,95 7	29,85 6	21,976

Source: Processed data 2023

Above table show the presentation of financial performance data on Net Profit margin that occurred in banking companies listed on the Indonesia Stock Exchange in 2018 - 2022. The industry average shows performance in the **"Good"** category, achieving a Net Profit margin of 21.976. However, banks that get a "Good" rating show stable or superior performance in generating net profit from their revenue. Meanwhile, banks that received a "Poor" rating may need to conduct a more in-depth evaluation of their cost structure or strategies to improve profitability.

### **Total Asset Turnover (TATO)**

The financial performance of Total Asset Turnover with Du Pont System analysis in time series approach can be seen in the following table:

**Table 4 Total Asset Turnover Calculation Results**

Banking Company Name	Period/Year					Average
	2018	2019	2020	2021	2022	
PT Bank Negara Indonesia (Persero) Tbk	0,067	0,069	0,063	0,052	0,053	0,061
PT Bank Rakyat Indonesia (Persero) Tbk	0,086	0,086	0,077	0,086	0,081	0,083
PT Bank Tabungan Negara (Persero) Tbk	0,075	0,082	0,070	0,069	0,064	0,072
PT Bank Mandiri (Persero) Tbk	0,067	0,069	0,061	0,057	0,056	0,062
Industry average	0,074	0,077	0,068	0,066	0,064	0,070

Source: Processed data 2023

Above table show the presentation of financial performance data on Total Asset Turnover that occurred in banking companies listed on the Indonesia Stock Exchange in 2018 - 2022. The industry average shows performance in the **"Less Good"** category, achieving a Total Asset Turnover of 0.070. Nonetheless, banks with a "Good" rating show good efficiency in using their total assets to generate revenue. Meanwhile, banks with a rating of "Poor" may require further evaluation on how they can improve their asset utilization efficiency to generate better revenue.

### **Multiplier Equity Ratio (MER)**

The financial performance of the Multiplier Equity Ratio with the Du Pont System analysis in a time series approach can be seen in the table as follows:

**Table 5 Calculation Results of Multiplier Equity Ratio**

Banking Company Name	Period/Year					Average
	2018	2019	2020	2021	2022	
PT Bank Negara Indonesia (Persero) Tbk	7,326	6,765	7,897	7,626	7,346	7,392
PT Bank Rakyat Indonesia (Persero) Tbk	7,000	6,851	7,562	5,751	6,149	6,663
PT Bank Tabungan Negara (Persero) Tbk	12,854	13,080	18,071	17,372	15,521	15,380
PT Bank Mandiri (Persero) Tbk	6,500	6,306	7,375	7,769	7,899	7,170
Industry average	8,420	8,251	10,227	9,629	9,229	9,151

Source: Processed data 2023

Above table show the presentation of financial performance data on the Multiplier Equity Ratio that occurred in banking companies listed on the Indonesia Stock Exchange in 2018 - 2022. The industry average shows performance in the **"Good"** category, achieving a Multiplier Equity Ratio of 9.151. Nonetheless, banks that get a "Good" rating show stable or superior performance in having a lower dependence on debt to support their operations. Meanwhile, banks that are rated "Poor" may need to conduct a more in-depth evaluation of their capital and debt structure or strategies to improve profitability.

#### **Return On Investment Du Pont (ROI-DP)**

The financial performance of Return On Investment Du Pont (ROI-DP) with the Du Pont System analysis in a time series approach can be seen in the table as follows:

**Table 6 Calculation Results of Return On Investment Du Pont (ROI-DP)**

Banking Company Name	Period/Year					Average
	2018	2019	2020	2021	2022	
PT Bank Negara Indonesia (Persero) Tbk	1,866	1,834	0,373	1,138	1,795	1,401
PT Bank Rakyat Indonesia (Persero) Tbk	2,500	2,429	1,234	1,833	2,756	2,150
PT Bank Tabungan Negara (Persero) Tbk	0,916	0,067	0,444	0,639	0,757	0,565
PT Bank Mandiri (Persero) Tbk	2,150	2,159	1,235	1,770	2,256	1,914
Industry average	1,858	1,622	0,821	1,345	1,891	1,507

Source: Processed data 2023

Above table show the presentation of financial performance data on Return On Investment Du Pont (ROI-DP) that occurred in banking companies listed on the Indonesia Stock Exchange in 2018 - 2022. The industry average shows performance in the **"Less Good"** category, achieving a Return On Investment Du Pont (ROI-DP) of 1.507. Nonetheless, banks with "Good" ratings show stable or superior performance in improving the underlying components of Return On Investment Du Pont. Meanwhile, banks with a "Poor" rating may require further evaluation on how they can improve their profit margin, asset turnover, or leverage to increase their Du Pont Return On Investment.

#### **Return On Equity Du Pont (ROE-DP)**

The financial performance of Return On Equity Du Pont (ROE-DP) with the Du Pont System analysis in a time series approach can be seen in the table as follows:

**Table 7 Calculation Results of Return On Equity Du Pont (ROE-DP)**

Banking Company Name	Period/Year					Average
	2018	2019	2020	2021	2022	
PT Bank Negara Indonesia (Persero) Tbk	13,67 3	12,40 6	2,94 3	8,676	13,18 3	10,176
PT Bank Rakyat Indonesia (Persero) Tbk	17,49 7	16,64 2	9,33 4	10,54 0	16,94 4	14,192
PT Bank Tabungan Negara (Persero) Tbk	11,77 8	0,878	8,01 7	11,10 0	11,75 3	8,705
PT Bank Mandiri (Persero) Tbk	13,97 7	13,61 3	9,10 5	13,75 5	17,82 1	13,654
Industry average	14,23 1	10,88 5	7,35 0	11,01 8	14,92 5	11,682

Source: Processed data 2023

Above table show the presentation of financial performance data on Return On Equity Du Pont (ROE-DP) that occurred in banking companies listed on the Indonesia Stock Exchange in 2018 - 2022. The industry average shows performance in the "Good" category, achieving a Return On Equity Du Pont of 11.682. Nonetheless, banks with a "Good" rating show stable or superior performance in improving the underlying components of Du Pont's Return On Investment. Meanwhile, banks with a rating of "Good" demonstrate stable or superior performance in improving the underlying components of Du Pont's Return On Equity. Meanwhile, banks with a "Poor" rating may require further evaluation on how they can improve their profit margin, asset turnover, or leverage to increase their Du Pont Return On Equity.

### **Analisis Du Pont System secara Cross Section Approach**

This method compares several companies or entities at the same time to see how components of their Return on Equity (ROE) such as profit margin, asset turnover, and leverage contribute to financial performance.

### **Financial Performance with Du Pont System at PT Bank Negara Indonesia (Persero) Tbk Company in 2018 to 2022**

**Table 8 Financial Performance Results PT Bank Negara Indonesia (Persero) Tbk**

Variable	PT Bank Negara Indonesia (Persero) Tbk					Average	Financial Performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	27,876	26,496	5,913	21,943	33,813	23,208	Good
Total Asset Turnover (TATO)	0,067	0,069	0,063	0,052	0,053	0,061	Less Good
Multiplier Equity Ratio (MER)	7,326	6,765	7,897	7,626	7,346	7,392	Less Good
Return On Investment Du Pont	1,866	1,834	0,373	1,138	1,795	1,401	Less Good
Return On Equity Du Pont	13,673	12,406	2,943	8,676	13,183	10,176	Less Good
Average	10,162	9,514	3,438	7,887	11,238	8,448	Less Good

Source: Processed data 2023

Above table show the presentation of financial performance data at PT Bank Negara Indonesia (Persero) Tbk from 2018 - 2022. The average financial performance shows performance in the "Less Good" category, seen from the average value of financial performance of 8.448% which is smaller than the industry average value of 8.877%. On average, the financial performance of PT Bank Negara Indonesia (Persero) Tbk tends to be



categorized as "Less Good". There is potential to improve operational efficiency, asset management, and capital utilization. Despite year-on-year improvements in some metrics, significant fluctuations suggest the need to evaluate business and operational strategies to ensure consistent and sustainable growth. Further analysis needs to be done to understand the factors underlying the fluctuations in order to formulate appropriate improvement strategies.

### Financial Performance with Du Pont System at PT Bank Rakyat Indonesia (Persero) Tbk Company in 2018 to 2022

**Table 9 Financial Performance Results of PT Bank Rakyat Indonesia (Persero) Tbk**

Variable	PT Bank Rakyat Indonesia (Persero) Tbk					Average	Financial Performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	29,053	28,265	15,958	21,429	33,849	25,711	Good
Total Asset Turnover (TATO)	0,086	0,086	0,077	0,086	0,081	0,083	Good
Multiplier Equity Ratio (MER)	7,000	6,851	7,562	5,751	6,149	6,663	Less Good
Return On Investment (ROI)	2,500	2,429	1,234	1,833	2,756	2,150	Good
Return On Equity Du Pont	17,497	16,642	9,334	10,540	16,944	14,192	Good
Average	11,227	10,855	6,833	7,928	11,956	9,760	Good

Source: Processed data 2023

Above table show the presentation of financial performance data at PT Bank Rakyat Indonesia (Persero) Tbk from 2018 - 2022. The average financial performance shows performance in the "Good" category, seen from the average value of financial performance of 9.760% greater than the industry average value of 8.877%. On average, the financial performance of PT Bank Rakyat Indonesia (Persero) Tbk is categorized as "Good". There was significant growth in operating profitability and ROE, indicating successful operational and capital management strategies. Despite fluctuations in some metrics, the bank has shown consistency in improving and maintaining its overall financial performance. Further evaluation of the factors affecting certain fluctuations may assist the bank in maintaining this positive trajectory.

### Financial Performance with Du Pont System at the Company PT Bank Tabungan Negara (Persero) Tbk in 2018 to 2022

**Table 10 Financial Performance Results of PT Bank Tabungan Negara (Persero) Tbk**

Variable	PT Bank Tabungan Negara (Persero) Tbk					Average	Financial Performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	12,288	0,814	6,382	9,200	11,762	8,089	Less Good
Total Asset Turnover (TATO)	0,075	0,082	0,070	0,069	0,064	0,072	Good
Multiplier Equity Ratio (MER)	12,854	13,080	18,071	17,372	15,521	15,380	Good
Return On Investment Du	0,916	0,067	0,444	0,639	0,757	0,565	Less Good

Pont

Return On Equity Du Pont	11,778	0,878	8,017	11,100	11,753	8,705	Less Good
Average	7,582	2,984	6,597	7,676	7,972	6,562	Less Good

Source: Processed data 2023

Above table show the presentation of financial performance data at PT Bank Tabungan Negara (Persero) Tbk in 2018 - 2022. The average financial performance shows performance in the "**Less Good**" category, seen from the average value of financial performance of 6.562% less than the industry average value of 8.877%. On average, the financial performance of PT Bank Tabungan Negara (Persero) Tbk tends to be categorized as "Less Good". Despite some improvement in some metrics, significant fluctuations indicate instability and challenges in business strategy and operations. A more in-depth evaluation of the factors causing these fluctuations is required to formulate appropriate improvement strategies. PT Bank Tabungan Negara (Persero) Tbk needs to re-evaluate its operational strategies to improve stability and consistency in their financial performance.

#### Financial Performance with Du Pont System at PT Bank Mandiri (Persero) Tbk Company in 2018 to 2022

**Table 11 Financial Performance Results of PT Bank Mandiri (Persero) Tbk**

Variable	PT Bank Mandiri (Persero) Tbk					Average	Financial Performance
	2018	2019	2020	2021	2022		
Net Profit Margin (NPM)	31,919	31,090	20,208	31,255	40,000	30,894	Good
Total Asset Turnover (TATO)	0,067	0,069	0,061	0,057	0,056	0,062	Less Good
Multiplier Equity Ratio (MER)	6,500	6,306	7,375	7,769	7,899	7,170	Less Good
Return On Investment Du Pont	2,150	2,159	1,235	1,770	2,256	1,914	Good
Return On Equity Du Pont	13,977	13,613	9,105	13,755	17,821	13,654	Good
Average	10,923	10,648	7,597	10,921	13,606	10,739	Good

Source: Processed data 2023

Above table shows the presentation of financial performance data at PT Bank Mandiri (Persero) Tbk from 2018 - 2022. The average financial performance shows performance in the "**Good**" category, seen from the average value of financial performance of 10.739% greater than the industry average value of 8.877%. On average, the financial performance of PT Bank Mandiri (Persero) Tbk can be categorized as "Good". Despite declines in some metrics such as TATO and MER, PT Bank Mandiri (Persero) Tbk managed to maintain high operating profitability as well as positive growth in ROE. Further evaluation on the efficiency of asset and capital utilization may help the bank to maintain consistency in their financial performance. Strategies to improve asset and capital utilization efficiency may be required to ensure sustainable growth.

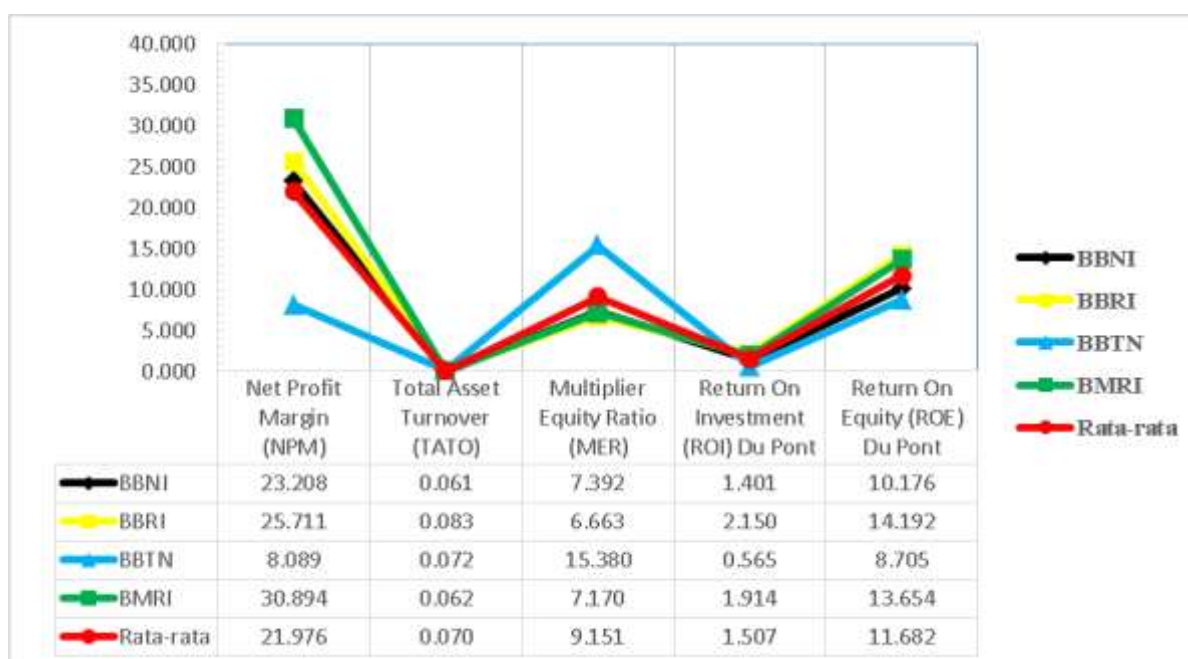
#### Financial Performance with Du Pont System in State-Owned Banking Companies listed on the Indonesia Stock Exchange in 2018 - 2022

The following are the results of the Du Pont System analysis of Banking Companies listed on the Indonesia Stock Exchange in 2018 - 2022:

**Table 12 Recapitulation of Du Pont System Analysis in Banking Companies**

Variable	Du Pont System Analysis				Average	Financial Performance
	BBNI	BBRI	BBTN	BMRI		
Net Profit Margin (NPM)	23,208	25,711	8,089	30,894	21,976	Good
Total Asset Turnover (TATO)	0,061	0,083	0,072	0,062	0,070	Less Good
Multiplier Equity Ratio (MER)	7,392	6,663	15,380	7,170	9,151	Less Good
Return On Investment Du Pont	1,401	2,150	0,565	1,914	1,507	Good
Return On Equity Du Pont	10,176	14,192	8,705	13,654	11,682	Good
Industry average	8,448	9,760	6,562	10,739	8,877	<b>Good</b>

Source: Processed data 2023



Source: Processed data 2023

Based on the table and graph above, it shows that the average value of Du Pont System Analysis in the four BUMN Banking Companies listed on the Indonesia Stock Exchange in 2018 - 2022 above shows an industry average value of 8.877%, and it can be concluded that the financial performance of the four BUMN Banking Companies listed on the Indonesia Stock Exchange in 2018 - 2022 is in the 'Good' category. Overall, the industry average shows good financial performance. However, there are significant differences between these companies in terms of profitability, asset utilization efficiency, and capital utilization. Further evaluation of the factors affecting these differences may be needed to understand more deeply why these companies perform differently. This evaluation can be the basis for improvement plans or better strategies to improve the financial performance of the companies.

## E. CONCLUSIONS AND SUGGESTIONS

Analysis of the Du Pont System in a time series approach and Cross Section approach on four BUMN Banking Companies listed on the Indonesia Stock Exchange in 2018 - 2022 obtained the following conclusions:

Du Pont System analysis to measure financial performance at PT Bank Negara Indonesia (Persero) Tbk in 2018 - 2022 with an average value of 8.448% greater than the industry average value of 8.877%, it is concluded that financial performance is in the 'Less Good' category.

Du Pont System analysis to measure financial performance at PT Bank Rakyat Indonesia (Persero) in 2018 - 2022 with an average value of 9.760% greater than the industry average value of 8.877%, it is concluded that financial performance is in the 'Good' category.

Du Pont System analysis to measure financial performance at PT Bank Tabungan Negara (Persero) Tbk in 2018 - 2022 with an average value of 6.652% less than the industry average value of 8.877%, it is concluded that financial performance is in the 'Less Good' category.

Du Pont System analysis to measure financial performance at PT Bank Mandiri (Persero) Tbk in 2018 - 2022 with an average value of 10.739% greater than the industry average value of 8.877%, it is concluded that financial performance is in the 'Good' category.

Du Pont System analysis to measure financial performance at four BUMN Banking Companies in 2018 - 2022 with an average value of 8.877%, it is concluded that the financial performance is in the 'Good' category.

Consider improving operational cost efficiency to increase net profit margin. This could include cutting unnecessary costs and improving operational efficiency. Invest in technologies and processes that enable more efficient use of assets. Evaluate the company's capital structure and consider the use of debt wisely. Proper leverage can help improve ROE, but it must be balanced with good risk management. And conduct periodic Du Pont System analysis to understand developments in financial performance. Identify long-term trends and strategies to improve them.

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