

Dupont Analysis for the Financial Performance of Trading, Service & Investment Companies in Indonesia

Citra Shahnia

Magister Manajemen Universitas Mercu Buana

Endri Endri

Magister Manajemen Universitas Mercu Buana

Abstract:- The research objective measures the financial performance of companies in the trade, services & investment sector by taking seven companies listed on the Jakarta Stock Exchange during the 2014-2018 period. The research method uses DuPont analysis through measurement of return on equity and return on assets that are useful in measuring the operating performance of a company. Detailed financial analysis of seven companies using the DuPont Analysis system shows that investing in PT Kresna Graha Investama Tbk, PT ABM Investama Tbk and PT Global Mediacom Tbk will result in higher returns to shareholders than investing in PT Bakrie and Brothers, PT Polaris Investama, PT Alakasa Industrindo Tbk and PT Saratoga Investama Sedaya Tbk.

Keywords:- DuPont analysis, Financial Performance, Return On Asset, Return On Equity.

I. INTRODUCTION

A company in running its business must be able to run the company's performance well in order to survive in competitive competition in the current era. Information on financial position and financial performance in the past is also often used as a reference to predict the financial position in the future, because there are 7 similar companies that can make doubts about an investor who wants to invest in a company, so that predictions are carried out in making decisions to look for investors for financial performance is very important for the company's business in selling its shares, for that it is necessary to conduct an analysis of the company's financial performance, one of which is by using a du pont system analysis tool (Endri et al., 2019).

The du pont system analysis is used to measure the company's financial performance in more detail by showing how the net profit margin, total asset turnover and equity multiplier to determine the rate of return on equity. In conducting this du pont system analysis, it can provide information about various factors that cause financial performance ups and downs in a company. In fact, this method is almost the same as analyzing ordinary financial statements, but the approach is more integrative by using the composition of financial statements that are used as elements of its analysis, namely by analyzing financial ratios so that companies can find out various factors that can affect the effectiveness of the company in managing the resources owned by the company, so that the company's

financial plan will be better in the future (Sivilianto & Endri, 2019). The purpose of this analysis can be used to determine the extent of the effectiveness of a company in managing company assets from sales made by generating profits, so this analysis includes various financial ratios.

II. LITERATURE REVIEW

Financial ratios can be used to compare risks and yield rates of various companies to help investors and creditors make good investment and credit decisions (Wijaya, 2015). There are four categories of ratios that can be used to measure various aspects of the relationship of risk and return (Wijaya, 2015), which are as follows:

- Liquidity analysis, used to measure the adequacy of a company's cash sources to meet obligations related to cash in the short term.
- Analysis of solvency and long term debt (leverage), used to examine the company's capital structure, including sources of long-term funds and the company's ability to meet investment obligations and long-term debt.
- Activity analysis, used to evaluate the revenue and output generated by company assets.
- Profitability analysis, used to measure relative company earnings
- Profitability analysis, used to measure the company's earnings (profit) relative to revenue (sales) and invested capital.

Liquidity ratio is the ratio used to measure the ability to meet short-term obligations when billed by a company. The liquidity ratio consists of the current ratio, quick ratio, cash ratio and inventory to net working capital (Kasmir 2014: 134-142). According to Kasmir (2014: 151) the solvency or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt. The solvency ratio consists of the ratio of debt to total assets, debt to equity ratio and long term debt to equity ratio. The profitability ratio or often called the profitability of a company shows the ability of a company to generate profits with capital invested in the company. Profitability ratios consist of net profit margin, return on investment and return on equity. Operating Profit Margin is a ratio that describes what is usually called the Pure Profit received for each rupiah from sales made (Nuriyah et al., 2018).

Analysis of the Du Pont System

In 1919 Du Pont Corporation pioneered one of the methods of analyzing the company's performance, which until now is known as du pont analysis. "The Du Pont System Analysis is an analysis that covers all activity ratios and profit margins for a sale to illustrate how this ratio affects profitability". (Brigham & Houston, 2010). Return on Assets is also often called Return on Investment is the ratio of profit after tax to the amount of investment or asset. Return on Assets is used to measure the ability of capital invested in the form of assets to generate net profits (Harahap, 2018).

According to Harahap (2018) Du Pont system provides information about various factors that can cause ups and downs of a company's financial performance. The method is almost the same as the analysis of ordinary financial statements, but the approach is more integrative and uses the composition of financial statements as an element of analysis. The Du Pont system is a system that uses a certain approach to ratio analysis to evaluate the effectiveness of a company (Liesz & Maranville, 2008).

III. RESEARCH METHODOLOGY

To test the research hypothesis, this study uses secondary data from financial statements for 2014 to 2018 from seven investment companies listed on IDX, namely PT Bakrie and Brothers, PT Kresna Graha Investama Tbk, PT Polaris Investama, PT ABM Investama Tbk, PT Alakasa Industrindo Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk. The model used for this research is both for investment decision making by potential investors and for the purpose of policy making by banks and other corporate organizations.

IV. RESULT AND DISCUSSION

A. Data Analysis

❖ *Financial Ratio Analysis*

Financial ratio analysis involves two types of comparisons. First the analysis can compare current ratios with ratios in the past and expected in the future (Sheela & Karthikeyan (2012). Ratio analysis allows the company's financial managers and interested parties to evaluate whether a company is healthy (Hendrawati, 2017). This analysis is used to provide information about the financial position and performance of a company that can be used as a guide in making business decisions (Endri & Fathony, 2020). A good indicator to see a company's growth is profit, which is the main goal in the company (Andriani, 2015). The analysis used is the liquidity ratio, activity ratio, solvency ratio and profitability ratio.

➤ *Liquidity Ratio*

Liquidity ratio is a ratio that aims to measure the company's ability to pay obligations or debts that are nearing maturity, which means the ability to pay obligations that are due within the time limit that has been set. Current Ratio is the ability of a company to meet a debt need when due. The higher the value of the current ratio means the greater the company's ability to meet short-term obligations (Widyawati & Endri. (2018). Whereas the higher the quick ratio means the company is faster in fulfilling its short-term obligations because without inventory the company can meet short-term obligations, so the company can maximize profits (Rahayu & Mohammad, (2016).

Nama Perusahaan	Tahun	Current Ratio	Quick Ratio
BNBR	2014	0.47	0.39
	2015	0.28	0.22
	2016	0.27	0.21
	2017	0.29	0.24
	2018	0.97	0.89
KREN	2014	2.53	2.53
	2015	4.70	4.70
	2016	2.25	2.25
	2017	3.04	2.65
	2018	3.52	3.38
PLAS	2014	1.43	(0.02)
	2015	1.42	(0.17)
	2016	1.20	(0.05)
	2017	1.08	(0.00)
	2018	0.34	(4.66)
ABMM	2014	1.02	0.90
	2015	0.87	0.82
	2016	0.79	0.72
	2017	1.59	1.45
	2018	1.45	1.32
ALKA	2014	1.26	1.17
	2015	1.01	1.01
	2016	0.91	0.58
	2017	1.29	1.12
	2018	1.16	1.10
BMTR	2014	4.17	4.17
	2015	1.53	1.53
	2016	1.18	1.18
	2017	2.18	2.18
	2018	1.34	1.34
SRTG	2014	2.30	2.19
	2015	1.51	1.33
	2016	0.19	0.19
	2017	2.18	1.50
	2018	4.84	4.84

Table 1:- Liquidity Ratio Period 2014-2018
Source: Trade, Service & Investment Sector Financial

Reports for 2014-2018 Period (processed data)

Based on the calculation of Liquidity Ratios in Table 1 it can be explained as follows:

➤ *Current Ratio*

Current Ratios from 2014-2018, companies that have proven to be healthy are PT Kresna Graha Investama Tbk and PT Global Mediacom Tbk, the second company approved since 2014-2018 with a ratio value of 1. As is known, the current ratio that can be healthy is estimated to be more of 1 or above 100%. More than the amount that should be.

➤ *Quick Ratio*

Fast Ratio from 2014-2018, companies that claim to be healthy are PT Kresna Graha Investama Tbk and PT Global Mediacom Tbk, the second company that is approved to be healthy because of the value needed by all.

can. The greater this ratio, the better and the ratio does not have to be 100%, Even though the ratio does not reach 100%, but succeeded 100% has also been healthy.

➤ *Activity Ratio*

Activity ratio describes a relationship between a company's operating level (sales) with assets needed to support a company's operational activities (Delen et al., 2013). Measuring tool that can be used is to calculate the total asset turnover (TATO) and Fixed Asset Turnover.

Total Asset Turnover (TATO) is the ratio of the acquisition between sales generated by the total obtained by the company. The higher the company's turnover, the more effective the company will be in managing its assets and the higher the level of use efficiency in supporting sales (Pongrangga et al., 2015). While the turnover of fixed assets is a measure of business needs to use fixed inventory to produce a sale (Sunjoko, 2016).

Nama Perusahaan	Tahun	TATO	Fixed Asset Turnover
BNBR	2014	0.56	2.48
	2015	0.50	1.92
	2016	0.31	0.82
	2017	0.24	0.68
	2018	0.23	1.43
KREN	2014	0.25	11.55
	2015	0.26	13.08
	2016	0.22	21.18
	2017	0.78	76.60
	2018	2.05	55.47
PLAS	2014	0.08	19.31
	2015	0.06	9.63
	2016	0.10	31.18
	2017	0.17	35.88
	2018	0.14	0.15
ABMM	2014	0.63	1.08
	2015	0.55	0.88
	2016	0.55	0.89
	2017	0.66	1.14
	2018	0.90	1.92
ALKA	2014	5.02	85.77
	2015	5.17	47.54
	2016	8.42	47.87
	2017	6.33	85.50
	2018	5.53	177.60
BMTR	2014	0.42	1.69
	2015	0.39	1.33
	2016	0.42	1.22
	2017	0.39	0.95
	2018	0.40	0.91
SRTG	2014	0.37	5.32
	2015	0.25	3.60
	2016	0.25	1.01
	2017	0.08	0.20
	2018	(0.06)	(0.08)

Table 2:- Activity Ratio Period 2014-2018

Source: Trade, Service & Investment Sector Financial Reports for 2014-2018 Period (processed data)

Based on the calculation of Activity Ratios in Table 2, it can be explained as follows:

➤ *Total Asset Turnover (TATO)*

Total Asset Turnover (TATO) from 2014-2018 can be explained that the company PT Alakasa Industrindo Tbk has the best value every year from 2014-2018. As is known if the total asset turnover is measured by sales volume. The greater the value of this ratio, the operational conditions of the company are getting better.

➤ *Fixed Asset Turnover*

Fixed Asset Turnover from 2014-2018 can be explained that the company PT Alakasa Industrindo Tbk has the best value every year from 2014-2018. As it is known that this ratio serves to evaluate the ability of a company to utilize its assets effectively so that revenue increases which are recorded in accordance with the types of financial statements. If the velocity is slower, then the capacity becomes too large or the availability of fixed

assets is much so that it is less useful, so the higher the ratio, the more effective the use of assets.

➤ *Solvency Ratio*

Solvency ratio is a ratio to measure the extent to which a company's assets are financed with debt, meaning how much debt burden is borne by the company compared to its assets (Widyawati & Endri, (2018). The solvency ratio consists of the ratio of debt to total assets (debt to assets ratio) and the ratio of debt to equity (Yusra, 2016).

Debt to Asset Ratio measurement is a comparison between current debt and long term debt and the total amount of known assets. This ratio shows some parts of the total assets used by debt (Kamal, 2016), while Debt to Equity Ratio (DER) is the ratio used by analysts and investors to be able to see how much the amount of company debt compared to the amount of equity owned by the company or shareholders (Irman et al., 2020).

Nama Perusahaan	Tahun	Debt Asset Ratio	Debt Equity Ratio
BNBR	2014	1.18	0.028
	2015	1.42	0.025
	2016	1.92	(2.08)
	2017	1.81	(2.23)
	2018	0.81	4.35
KREN	2014	0.41	0.67
	2015	0.24	0.32
	2016	0.47	0.85
	2017	0.32	0.49
	2018	0.25	0.34
PLAS	2014	0.34	0.53
	2015	0.33	0.51
	2016	0.41	0.70
	2017	0.46	0.87
	2018	0.18	0.23
ABMM	2014	0.82	4.55
	2015	0.85	5.85
	2016	0.85	5.74
	2017	0.84	5.42
	2018	0.70	2.43
ALKA	2014	0.74	2.87
	2015	0.57	1.33
	2016	0.55	1.23
	2017	0.74	2.89
	2018	0.84	5.44
BMTR	2014	0.37	0.60
	2015	0.42	0.73
	2016	0.43	0.77
	2017	0.48	0.96
	2018	0.50	1.02
SRTG	2014	0.29	0.41
	2015	0.31	0.45
	2016	0.22	0.30
	2017	0.48	0.96
	2018	0.22	1.50

Table 3:- Solvency Ratio Period 2014-2018

Source: Trade, Service & Investment Sector Financial Reports for 2014-2018 Period (processed data)

From the above calculation the Solvency Ratio in Table 3, can be explained as follows:

➤ *Debt To Asset Ratio*

In the debt to asset ratio from 2014-2018, all companies have a good ratio value because the resulting ratio value is less than 100% or 1 except PT Bakrie and Brothers the ratio value is more than 1. As is known if the debt to asset ratio shows high numbers, the more debt funding will be and the more difficult it will be for a company to be able to get an additional loan (Kasmir, 2014). If the value of the calculation shows 100% or 1 time, it means that the total assets are equal to the total debt. Thus the company does not have excess assets over the debt it has, then the company must endeavor so that the value of DAR is less than 100% or 1 time, so that it can be said to be good.

➤ *Debt To Equity Ratio*

From the results of the calculation of Debt to Equity Ratio from 2014-2018, it can be explained that the company PT Bakrie and Brothers, PT Kresna Graha Investama Tbk and PT Polaris Investama have a good ratio value because the value is less than 1 which means that in fulfilling obligations by using capital that there is, this

company has a good ability because the amount of equity is higher than the amount of debt and considering the smaller the value of debt to equity ratio, the better.

➤ *Profitability Ratio*

Profitability ratios are used to measure the overall effectiveness of management which can be addressed by the size of the profitability in relation to sales and investment. The better the value of the profitability ratio, the better the ability to describe the high profitability of the company (Harahap, 2018). Measuring instruments used are by calculating ROA and ROE. ROA is one of the profitability ratios that can be used to measure the effectiveness of the company in generating profits by utilizing the total assets owned.

ROA is the ratio of profit before tax to the total assets of the bank (Endri, 2012). While the level of ROE has a positive relationship with stock prices, the greater the ROE the greater the market price, because the amount of ROE can provide an indication that the returns to be received by investors will be high so investors will be more interested in buying these shares and this can cause stock market prices tend to rise.

Nama Perusahaan	Tahun	ROA	ROE
BNBR	2014	0.01	0.14
	2015	(0.18)	0.11
	2016	(0.55)	0.61
	2017	(0.12)	0.15
	2018	(0.08)	(0.47)
KREN	2014	0.08	0.14
	2015	0.08	0.11
	2016	0.13	0.24
	2017	0.14	0.22
	2018	0.20	0.28
PLAS	2014	0.01	0.03
	2015	(0.02)	(0.04)
	2016	(0.05)	(0.09)
	2017	(0.03)	(0.07)
	2018	(0.002)	0.01
ABMM	2014	(0.10)	(0.57)
	2015	(0.03)	(0.26)
	2016	0.006	0.04
	2017	0.003	0.23
	2018	0.07	0.27
ALKA	2014	0.01	0.04
	2015	(0.008)	(0.02)
	2016	0.003	0.01
	2017	0.05	0.19
	2018	0.03	0.23
BMTR	2014	0.05	0.08
	2015	0.01	0.02
	2016	0.03	0.06
	2017	0.03	0.07
	2018	0.04	0.09
SRTG	2014	0.06	0.09
	2015	0.08	0.13
	2016	0.22	0.29
	2017	0.03	0.07
	2018	(0.05)	(0.38)

Table 4:- Profitability Ratio Period 2014-2018

Source: Trade, Service & Investment Sector Financial Reports for 2014-2018 Period (processed data)

Based on the calculation of the Profitability Ratios in Table 4 can be explained as follows:

➤ *Return On Asset (ROA)*

In general, ROA in 2014-2018, all companies in generating net income when measured from the value of their assets have a low return on assets, because all these companies have not been efficient in utilizing their assets in the company's operational activities. Because the company's assets are greater than the net profit received.

➤ *Return On Equity (ROE)*

In general ROE in 2014-2018, companies that have good ROE values are PT Kresna Graha Investama Tbk and PT Global Mediacom Tbk because of the higher ROE values. If high ROE often reflects the company's acceptance of good investment opportunities and cost effective management.

B. Financial Ratio

Based on the assessment of the company's financial performance using financial ratios that include liquidity ratios, activity ratios, solvency ratios, and profitability ratios. The following table calculates the average ratio from 2014 to 2018:

Perusahaan	Tahun	Rasio Likuiditas		Rasio Solvabilitas		Rasio Aktivitas		Rasio Profitabilitas	
		CR	QR	DAR	DER	TATO	FAT	ROA	ROE
BNBR	2014	0.47	0.39	1.18	0.02	0.56	2.48	0.01	0.14
KREN	2014	2.53	2.53	0.41	0.67	0.25	11.55	0.08	0.14
PLAS	2014	1.43	(0.02)	0.34	0.53	0.08	19.31	0.01	0.03
ABMM	2014	1.02	0.90	0.82	4.55	0.63	1.08	(0.10)	(0.57)
ALKA	2014	1.26	1.17	0.74	2.87	5.02	85.77	0.01	0.04
BMTR	2014	4.17	4.17	0.37	0.60	0.42	1.69	0.05	0.08
SRTG	2014	2.30	2.19	0.29	0.41	0.37	5.32	0.06	0.09
RATA – RATA		1.88	1.62	0.59	1.38	2.09	18.17	0.02	(0.007)

Perusahaan	Tahun	Rasio Likuiditas		Rasio Solvabilitas		Rasio Aktivitas		Rasio Profitabilitas	
		CR	QR	DAR	DER	TATO	FAT	ROA	ROE
BNBR	2015	0.28	0.22	1.42	0.02	0.50	1.92	(0.18)	0.11
KREN	2015	4.70	4.70	0.24	0.32	0.26	13.08	0.08	0.11
PLAS	2015	1.42	(0.17)	0.33	0.51	0.06	9.63	(0.02)	(0.04)
ABMM	2015	0.87	0.82	0.85	5.85	0.55	0.88	(0.03)	(0.26)
ALKA	2015	1.01	1.01	0.57	1.33	5.17	47.54	(0.008)	(0.02)
BMTR	2015	1.53	1.53	0.42	0.73	0.39	1.33	0.01	0.02
SRTG	2015	1.51	1.33	0.31	0.45	0.25	3.60	0.08	0.13
RATA – RATA		1.62	1.35	0.59	1.31	1.02	11.14	(0.009)	0.007

Perusahaan	Tahun	Rasio Likuiditas		Rasio Solvabilitas		Rasio Aktivitas		Rasio Profitabilitas	
		CR	QR	DAR	DER	TATO	FAT	ROA	ROE
BNBR	2018	0.97	0.89	0.81	4.35	0.23	1.43	(0.08)	(0.47)
KREN	2018	3.52	3.38	0.25	0.34	2.05	55.47	0.20	0.28
PLAS	2018	0.34	(4.66)	0.18	0.23	0.14	0.15	(0.002)	0.01
ABMM	2018	1.45	1.32	0.70	2.43	0.90	1.92	0.07	0.27
ALKA	2018	1.16	1.10	0.84	5.44	5.53	177.60	0.03	0.23
BMTR	2018	1.34	1.34	0.50	1.02	0.40	0.91	0.04	0.09
SRTG	2018	4.84	4.84	0.22	1.50	(0.06)	(0.08)	(0.05)	(0.38)
RATA – RATA		1.94	1.17	0.50	2.19	1.31	33.91	0.02	0.004

Perusahaan	Tahun	Rasio Likuiditas		Rasio Solvabilitas		Rasio Aktivitas		Rasio Profitabilitas	
		CR	QR	DAR	DER	TATO	FAT	ROA	ROE
BNBR	2016	0.27	0.21	1.92	(2.08)	0.31	0.82	(0.55)	0.61
KREN	2016	2.25	2.25	0.47	0.85	0.22	21.18	0.13	0.24
PLAS	2016	1.20	(0.05)	0.41	0.70	0.10	31.18	(0.05)	(0.09)
ABMM	2016	0.79	0.72	0.85	5.74	0.55	0.89	0.006	0.04
ALKA	2016	0.91	0.58	0.55	1.23	8.42	47.87	0.003	0.01
BMTR	2016	1.18	1.18	0.43	0.77	0.42	1.22	0.03	0.06
SRTG	2016	0.19	0.19	0.22	0.30	0.25	1.01	0.22	0.29
RATA – RATA		0.97	0.72	0.69	1.07	1.47	14.88	(0.03)	0.16

Perusahaan	Tahun	Rasio Likuiditas		Rasio Solvabilitas		Rasio Aktivitas		Rasio Profitabilitas	
		CR	QR	DAR	DER	TATO	FAT	ROA	ROE
BNBR	2017	0.29	0.24	1.81	(2.23)	0.24	0.68	(0.12)	0.15
KREN	2017	3.04	2.65	0.32	0.49	0.78	76.60	0.14	0.22
PLAS	2017	1.08	(0.00)	0.46	0.87	0.17	35.88	(0.03)	(0.07)
ABMM	2017	1.59	1.45	0.84	5.42	0.66	1.14	0.003	0.23
ALKA	2017	1.29	1.12	0.74	2.89	6.33	85.50	0.05	0.19
BMTR	2017	2.18	2.18	0.48	0.96	0.39	0.95	0.03	0.07
SRTG	2017	2.18	1.50	0.48	0.96	0.08	0.20	0.03	0.07
RATA – RATA		1.66	1.30	0.73	1.34	1.23	28.70	0.01	0.12

Table 5:- Industry Average Period 2014-2018

From table 5 above it can be seen the company's performance for 5 years, namely from 2014 to 2018. Where during the 5 years the company's financial performance has fluctuated or is unstable. Following is an explanation for each ratio, namely liquidity ratios, activity ratios, solvency ratios, and profitability ratios for the 5 years running. The following discussion summarizes the industry averages as follows:

❖ *Likuidity Ratio*

Based on liquidity ratios, which are the current ratio and quick ratio, it is said to be liquid if the value of the liquidity ratio is above the average per year, which means that the company is able to finance its current debt when it is due, then the company's financial performance in the four sector companies The Trade, Services & Investment are:

➤ *Year 2014*

The company's financial performance is seen from the current ratio and quick ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk, while values below the industry's lowest average are owned by PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, and PT Alakasa Industrindo Tbk.

➤ *Year 2015*

The company's financial performance can be seen from the current ratio and quick ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk and PT Global Mediacom Tbk, while the values below the industry's lowest average are owned by PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, PT Saratoga Investama Sedaya Tbk and PT Alakasa Industrindo Tbk.

➤ *Year 2016*

The company's financial performance can be seen from the current ratio and quick ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk and PT Global Mediacom Tbk, while the values below the industry's lowest average are owned by PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, PT Saratoga Investama Sedaya Tbk and PT Alakasa Industrindo Tbk.

➤ *Year 2017*

The company's financial performance is seen from the current ratio and quick ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk, while values below the industry's lowest average are owned by PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, and PT Alakasa Industrindo Tbk.

➤ *Year 2018*

The company's financial performance can be seen from the current ratio and quick ratio values above the industry's highest average owned by PT Kresna Graha

Investama Tbk and PT Saratoga Investama Sedaya Tbk, while the values below the industry's lowest average are owned by PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, PT Global Mediacom Tbk and PT Alakasa Industrindo Tbk.

❖ *Activity Ratio*

Based on the activity ratio, namely the asset turnover ratio and the inventory turn over ratio, it is said to be good if the value of the activity ratio is above the average per year which means the company is able to manage assets to generate sales, then the financial performance of health companies these are:

➤ *Year 2014*

The financial performance of health companies is seen from the Total Asset Turnover Ratio value above the industry's highest average owned by PT Alakasa Industrindo Tbk. While the lowest average industry values are PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, PT Global Mediacom Tbk, PT Kresna Graha Investama Tbk and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Fixed Asset Turnover Ratio, the value above the industry's highest average is owned by PT Alakasa Industrindo Tbk and PT Polaris Investama. While the industry's lowest average values are PT Bakrie and Brothers, PT ABM Investama Tbk, PT Global Mediacom Tbk, PT Kresna Graha Investama Tbk and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2015*

The financial performance of health companies is seen from the Total Asset Turnover Ratio value above the industry's highest average owned by PT Alakasa Industrindo Tbk. While the lowest average industry values are PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, PT Global Mediacom Tbk, PT Kresna Graha Investama Tbk and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Fixed Asset Turnover Ratio, the value above the industry's highest average is owned by PT Alakasa Industrindo Tbk and PT Kresna Graha Investama Tbk. While the industry's lowest average values are PT Bakrie and Brothers, PT ABM Investama Tbk, PT Global Mediacom Tbk, PT Polaris Investama and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2016*

The financial performance of health companies is seen from the Total Asset Turnover Ratio value above the industry's highest average owned by PT Alakasa Industrindo Tbk. While the lowest average industry values are PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, PT Global Mediacom Tbk, PT Kresna Graha Investama Tbk and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Fixed Asset Turnover Ratio, the value above the highest industry average is owned by PT Alakasa Industrindo Tbk, PT Polaris Investama and PT Kresna Graha Investama Tbk. While the lowest average industry value is PT Bakrie and Brothers, PT ABM Investama Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2017*

The financial performance of health companies is seen from the Total Asset Turnover Ratio value above the industry's highest average owned by PT Alakasa Industrindo Tbk. While the lowest average industry values are PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, PT Global Mediacom Tbk, PT Kresna Graha Investama Tbk and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Fixed Asset Turnover Ratio, the value above the highest industry average is owned by PT Alakasa Industrindo Tbk, PT Polaris Investama and PT Kresna Graha Investama Tbk. While the lowest average industry value is PT Bakrie and Brothers, PT ABM Investama Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2018*

The financial performance of health companies is seen from the Total Asset Turnover Ratio value above the industry's highest average owned by PT Alakasa Industrindo Tbk and PT Kresna Graha Investama Tbk. While the lowest average industry value is PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Fixed Asset Turnover Ratio, the value above the industry's highest average is owned by PT Alakasa Industrindo Tbk, and PT Kresna Graha Investama Tbk. While the industry's lowest average values are PT Bakrie and Brothers, PT ABM Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk.

❖ *Solvency Ratio*

Based on the solvency ratio that is the ratio of debt to assets (debt to assets) and the ratio of debt to equity (debt to equity) is said to be good if the value of the solvency ratio is above the average per year which means the company is able to finance its debt using its own capital, then the financial performance of health companies these are:

➤ *Year 2014*

The financial performance of health companies is seen from the highest Debt to Asset Ratio above the industry average, owned by PT Bakrie and Brothers, PT ABM Investama Tbk and PT Alakasa Industrindo Tbk. While the value below the lowest industry average is owned by PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Debt to Equity Ratio, the value above the industry's highest average is owned by PT ABM Investama Tbk and PT Alakasa Industrindo Tbk. While the value below the lowest industry average is owned by PT Bakrie and Brothers, PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2015*

The financial performance of health companies is seen from the Debt to Asset Ratio value above the industry's highest average owned by PT Bakrie and Brothers and PT ABM Investama Tbk. While the value below the lowest industry average is owned by PT Kresna Graha Investama Tbk, PT Alakasa Industrindo Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Debt to Equity Ratio, the value above the industry's highest average is owned by PT ABM Investama Tbk and PT Alakasa Industrindo Tbk. While the value below the lowest industry average is owned by PT Bakrie and Brothers, PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2016*

The financial performance of health companies is seen from the Debt to Asset Ratio value above the industry's highest average owned by PT Bakrie and Brothers and PT ABM Investama Tbk. While the value below the lowest industry average is owned by PT Kresna Graha Investama Tbk, PT Alakasa Industrindo Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Debt to Equity Ratio, the value above the industry's highest average is owned by PT ABM Investama Tbk and PT Alakasa Industrindo Tbk. While the value below the lowest industry average is owned by PT Bakrie and Brothers, PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2017*

The financial performance of health companies is seen from the highest Debt to Asset Ratio above the industry average, owned by PT Bakrie and Brothers, PT ABM Investama Tbk and PT Alakasa Industrindo Tbk. While the value below the lowest industry average is owned by PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Debt to Equity Ratio, the value above the industry's highest average is owned by PT ABM Investama Tbk and PT Alakasa Industrindo Tbk. While the value below the lowest industry average is owned by PT Bakrie and Brothers, PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2018*

The financial performance of health companies is seen from the highest Debt to Asset Ratio above the industry average, owned by PT Bakrie and Brothers, PT ABM Investama Tbk and PT Alakasa Industrindo Tbk. While the value below the lowest industry average is owned by PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

Meanwhile, if viewed from the Debt to Equity Ratio, the value above the industry's highest average is owned by PT Bakrie and Brothers, PT ABM Investama Tbk and PT Alakasa Industrindo Tbk. While the value below the lowest industry average is owned by PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, and PT Saratoga Investama Sedaya Tbk.

❖ *Profitability Ratio*

Based on profitability ratios namely return on assets ratio and return on equity ratio, it is said to be good if the profitability ratio value is above the average per year which means the company is able to obtain maximum profit, then the performance of the health company is:

➤ *Year 2014*

The financial performance of health companies is seen from the Return on Asset Ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk. While the lowest average industry value is PT Bakrie and Brothers, PT Polaris Investama, PT ABM Investama Tbk and PT Alakasa Industrindo Tbk.

Meanwhile, if viewed from the Return on Equity Ratio, the value above the industry average is owned by PT Kresna Graha Investama Tbk, PT Bakrie and Brothers, PT Polaris Investama, PT Alakasa Industrindo Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk. While the industry's lowest average value is PT ABM Investama Tbk.

➤ *Year 2015*

The financial performance of health companies is seen from the Return on Asset Ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk, PT Alakasa Industrindo Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk. While the lowest average industry value is PT Bakrie and Brothers, PT Polaris Investama and PT ABM Investama Tbk.

Meanwhile, if viewed from the Return on Equity Ratio, the value above the industry's highest average is owned by PT Kresna Graha Investama Tbk, PT Bakrie and Brothers, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk. While the lowest average industry value is PT Polaris Investama, PT Alakasa Industrindo Tbk and PT ABM Investama Tbk.

➤ *Year 2016*

The financial performance of a health company can be seen from the Return on Asset Ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk, PT Alakasa Industrindo Tbk, PT ABM Investama Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk. While the lowest average industry value is PT Bakrie and Brothers and PT Polaris Investama.

Meanwhile, if viewed from the Return on Equity Ratio, the value above the industry's highest average is owned by PT Kresna Graha Investama Tbk, PT Bakrie and Brothers and PT Saratoga Investama Sedaya Tbk. While the lowest average industry value is PT Polaris Investama, PT Global Mediacom Tbk, PT Alakasa Industrindo Tbk and PT ABM Investama Tbk.

➤ *Year 2017*

The financial performance of health companies is seen from the Return on Asset Ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk, PT Alakasa Industrindo Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk. While the industry's lowest average values are PT ABM Investama Tbk, PT Bakrie and Brothers and PT Polaris Investama.

Meanwhile, if viewed from the Return on Equity Ratio, the value above the industry's highest average is owned by PT Kresna Graha Investama Tbk, PT ABM Investama Tbk, PT Bakrie and Brothers and PT Alakasa Industrindo Tbk. While the lowest average industry value is PT Polaris Investama, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk.

➤ *Year 2018*

The financial performance of health companies is seen from the Return on Asset Ratio values above the industry's highest average owned by PT Kresna Graha Investama Tbk, PT Alakasa Industrindo Tbk, PT ABM Investama Tbk and PT Global Mediacom Tbk. While the industry's lowest average values are PT Saratoga Investama Sedaya Tbk, PT Bakrie and Brothers and PT Polaris Investama.

Meanwhile, if viewed from the Return on Equity Ratio, the value above the industry's highest average is owned by PT Kresna Graha Investama Tbk, PT Polaris Investama, PT Global Mediacom Tbk, PT Alakasa Industrindo Tbk and PT ABM Investama Tbk. While the lowest average industry value is PT Bakrie and Brothers and PT Saratoga Investama Sedaya Tbk.

C. *Analysis of Du Pont*

Du pont system analysis can measure financial performance in more detail which shows how net profit margins, total asset turnover and equity multiplier in determining the rate of return on equity (Doorasamy, 2016). If the asset turnover ratio is multiplied by sales net income the result is the rate of return on assets (ROA) or often also called the rate of return on investment (ROI).

Service and investment sub-sectors use Du Pont's analysis, namely:

- PT Bakrie and Brothers (BNBR)
- PT Kresna Graha Investama Tbk (KREN)
- PT Polaris Investama (PLAS)

- PT ABM Investama Tbk (ABMM)
- PT Alakasa Industrindo Tbk (ALKA)
- PT Global Mediacom Tbk (BMTR)
- PT Saratoga Investama Sedaya Tbk (SRTG)

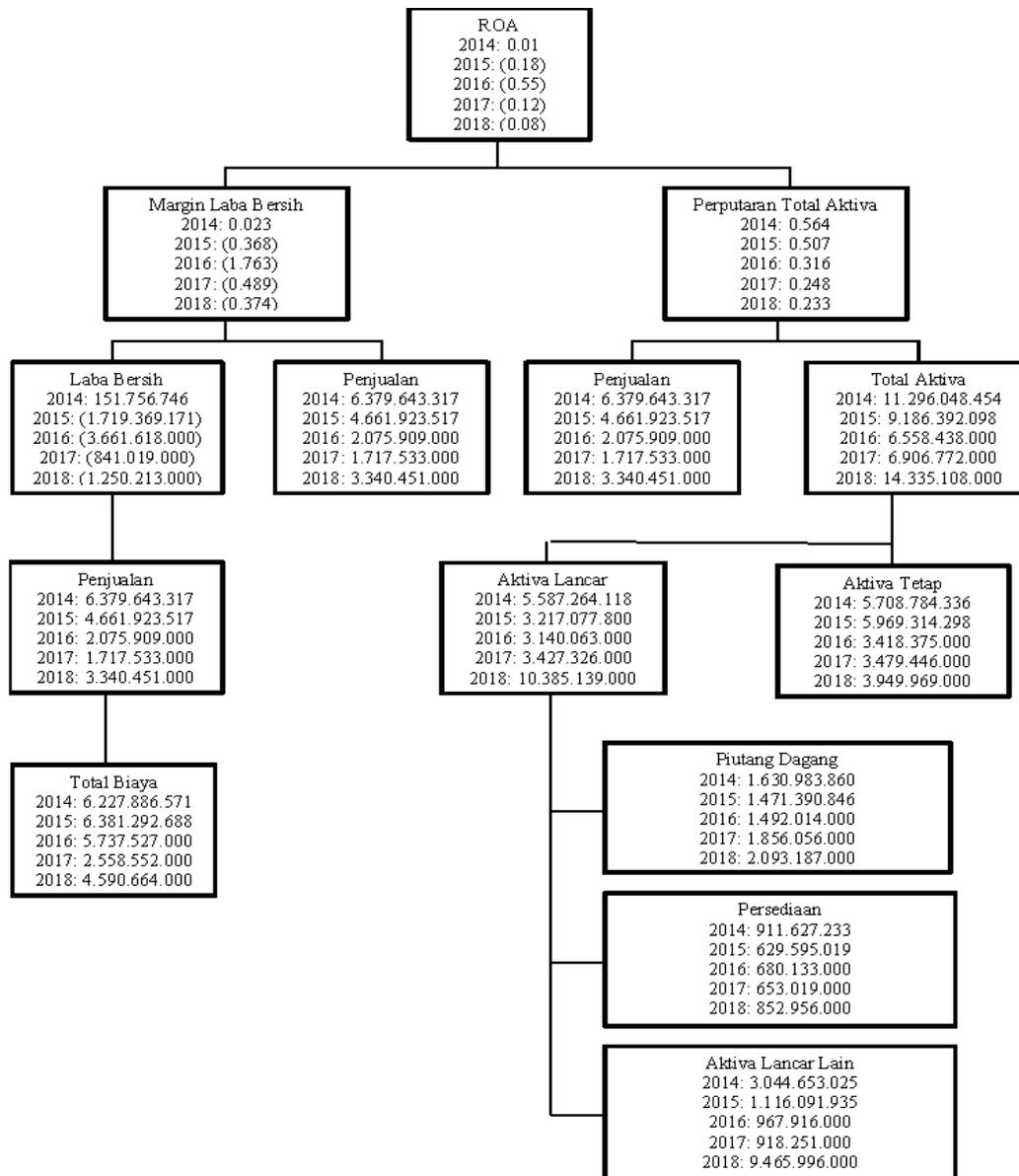


Fig 1:- Analysis of Du Pont PT Bakrie and Brothers

➤ Discussion PT Bakrie and Brothers

Returns on assets or ROA (Return On Assets) at PT Bakrie and Brothers has decreased every year. Starting from 2014 which is 0.01%, for 2015 which is -0.18%, for 2016 which is -0.55%, then increasing for 2017 which is -0.12% and for 2018 which is -0.08%. This is because the net profit margin has decreased every year except in 2017 and 2018 has increased and the total assets turnover has also decreased every year. Net profit margin has decreased

due to higher sales compared to net income received while total asset turnover has decreased due to higher total assets compared to sales.

Based on the discussion of the results of the data analysis, it can be concluded that the Return On Assets of PT Bakrie and Brothers for five years shows that the company's ability is still not good in managing its own asset management to make a profit.

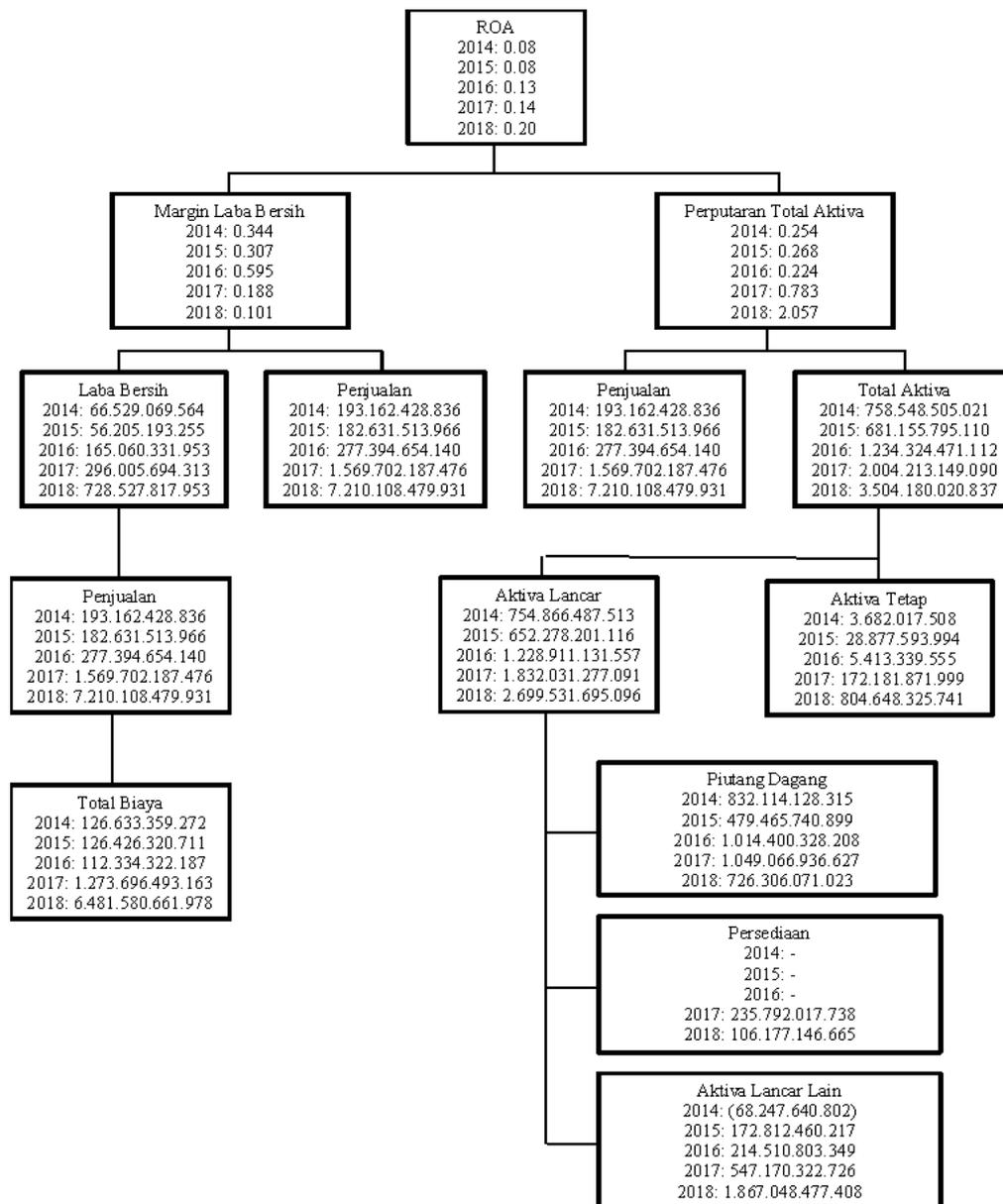


Fig 2:- Analysis of Du Pont PT Kresna Graha Investama Tbk

➤ Discussion PT Kresna Graha Investama Tbk

Returns on assets or ROA (Return On Assets) in the Discussion of PT Kresna Graha Investama Tbk has increased every year. Starting from 2014 which amounted to 0.08%, for 2015 amounting to 0.08%, for 2016 amounting to 0.13%, then for 2017 amounting to 0.14% and for 2018 amounting to 0.20%. This is because the net profit margin has increased every year and total asset turnover has also increased every year. Net profit margins

have increased due to higher sales than net income received while total assets turnover has increased due to higher total assets compared to sales.

Based on the discussion of the results of the data analysis, it can be concluded that the Return On Assets of PT Kresna Graha Investama Tbk for five years shows that the company's ability is good enough in managing its own asset management to make a profit.

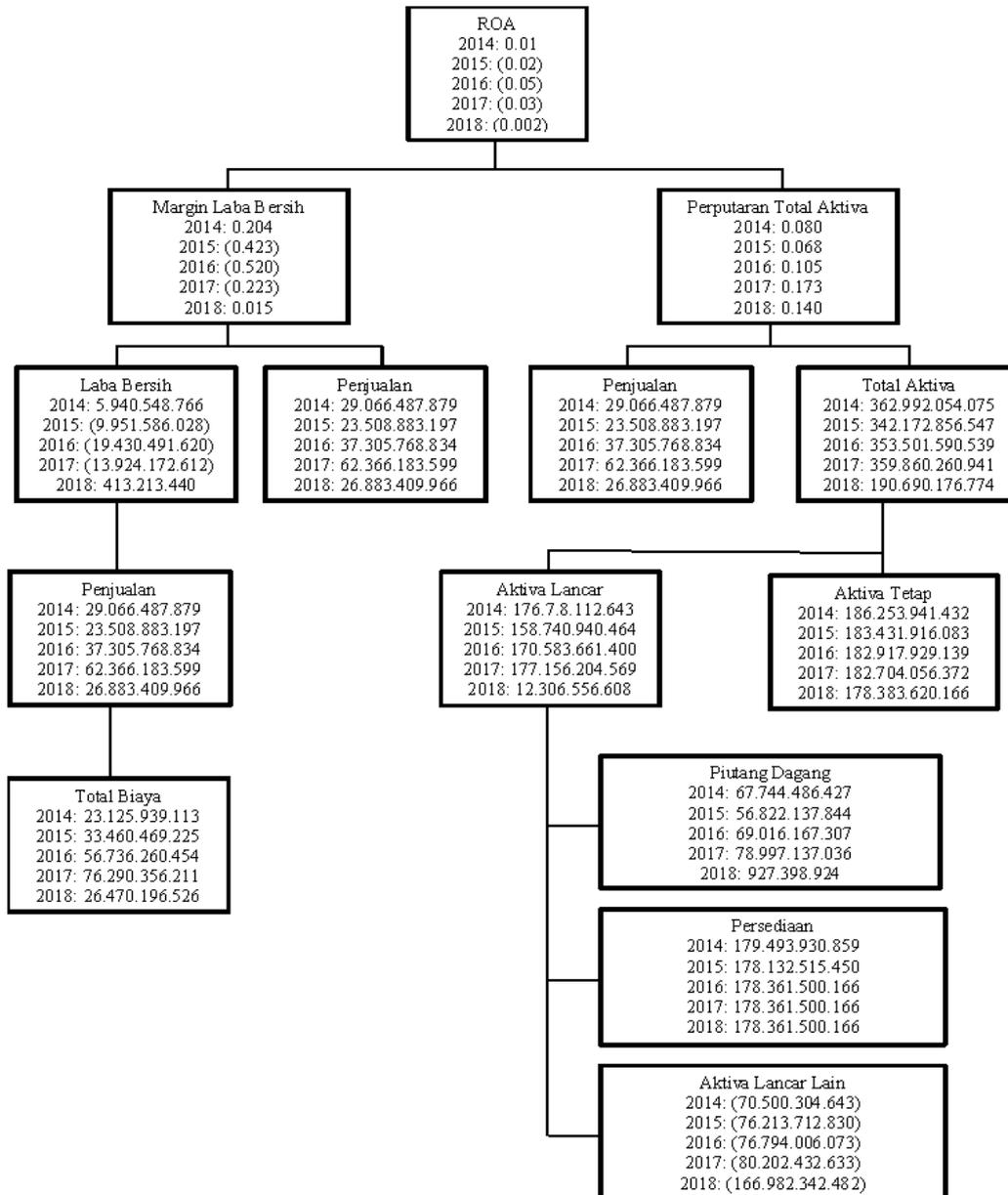


Fig 3:- Analysis of Du Pont PT Polaris Investama

➤ Discussion PT Polaris Investama

Return on assets or ROA (Return On Assets) at PT Polaris Investama has decreased every year. Starting from 2014 which is 0.01%, for 2015 which is -0.02%, for 2016 which is -0.05%, then increasing for 2017 which is -0.03% and for 2018 which is -0.002% . This is because the net profit margin has decreased every year except in 2017 and 2018 has increased and the total assets turnover has also decreased every year. Net profit margin has decreased due to higher sales compared to net income received while total asset turnover has decreased due to higher total assets compared to sales.

Based on the discussion of the results of the data analysis, it can be concluded that the Return On Assets of PT Polaris Investama for five years shows that the company's ability is still not good in managing its own asset management to make a profit.

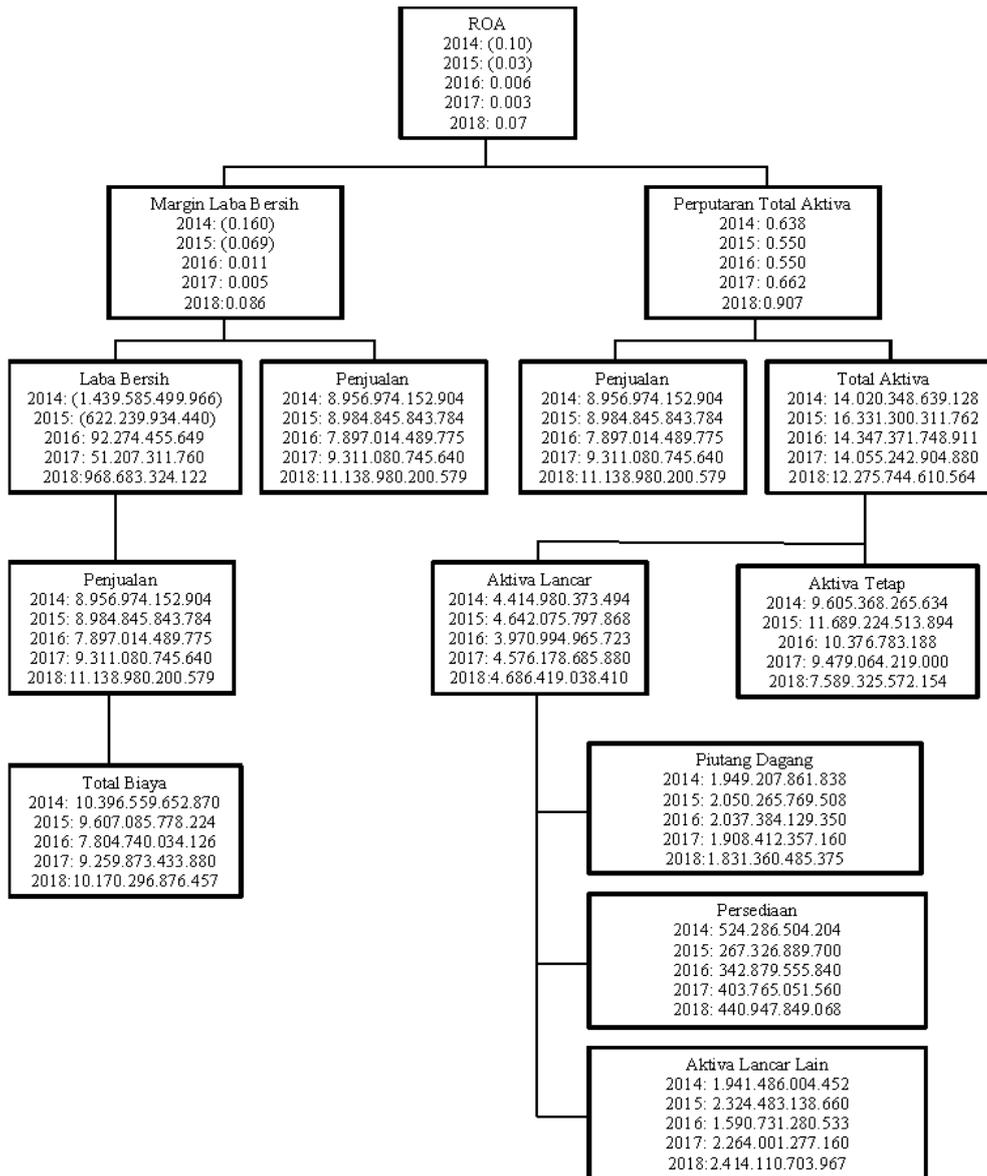


Fig 4:- Analysis of Du Pont PT ABM Investama Tbk

➤ Discussion PT ABM Investama Tbk

Returns on assets or ROA (Return On Assets) in the Discussion of PT ABM Investama Tbk has increased every year. Starting from 2014 that is -0.10%, for 2015 which is -0.03%, for 2016 which is 0.006%, then for 2017 that is 0.003% and for 2018 which is 0.07%. This is because the net profit margin has increased every year and total asset turnover has also increased every year. Net profit margins have increased due to higher sales than net income received while total assets turnover has increased due to higher total assets compared to sales.

Based on the discussion of the results of the data analysis, it can be concluded that the Return On Assets of PT ABM Investama Tbk for five years shows that the company's ability is good enough in managing its own asset management to make a profit.

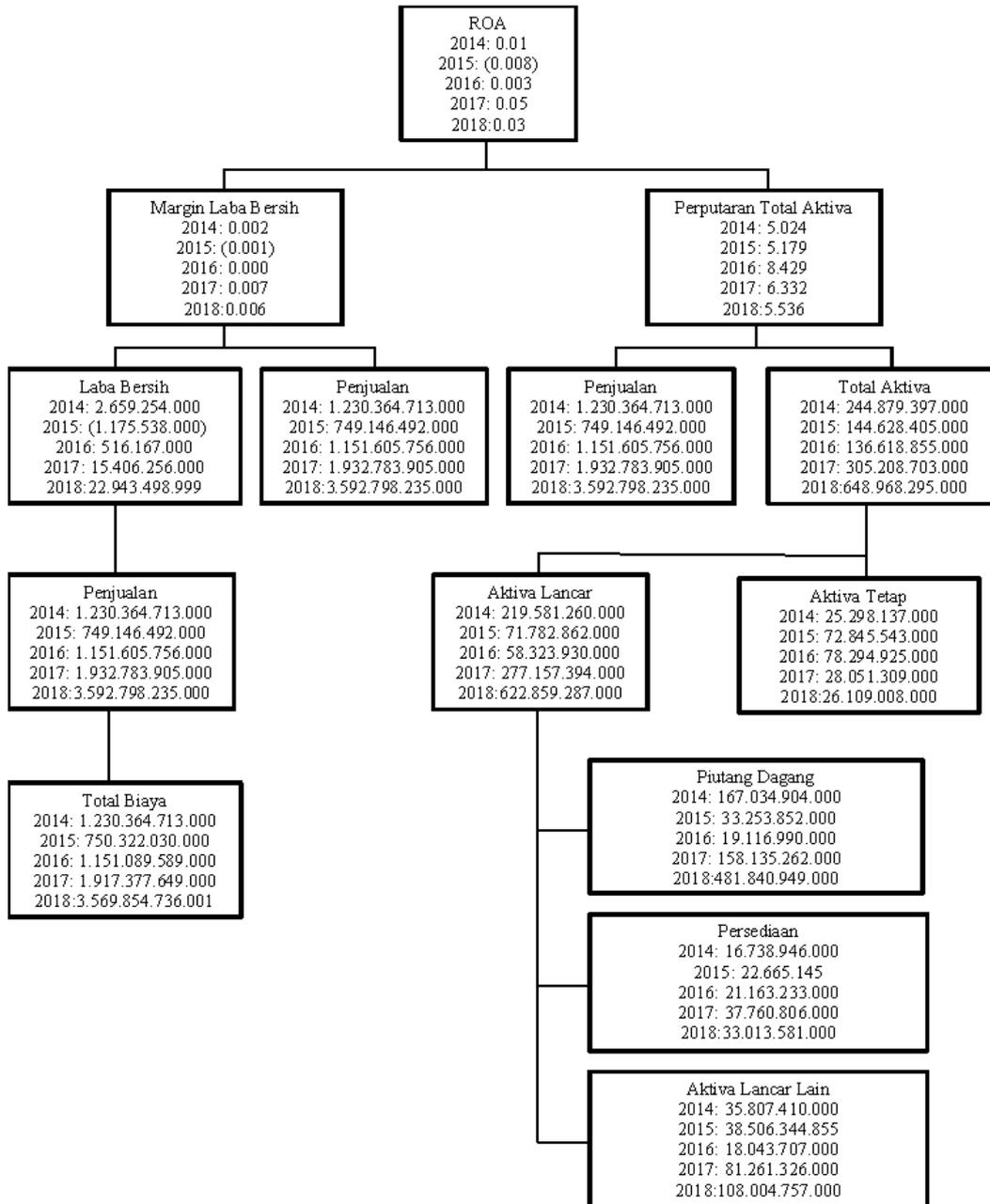


Fig 5:- Analysis of Du Pont PT Alakasa Industrindo Tbk

➤ Discussion PT Alakasa Industrindo Tbk

Returns on assets or ROA (Return On Assets) at PT Alakasa Industrindo Tbk has decreased every year. Starting from 2014 in the amount of 0.01%, for 2015 in the amount of -0.008%, in 2016 there was an increase of 0.003%, then increased in 2017 in the amount of 0.05% and in 2018 decreased in the amount of 0, 03%. This is due to the decrease in net profit margin every year except in 2016 and 2017 has increased and the total assets turnover has also decreased every year. Net profit margin has decreased due to higher sales compared to net income received while total asset turnover has decreased due to higher total assets compared to sales.

Based on the discussion of the results of the data analysis, it can be concluded that the Return On Assets of PT Alakasa Industrindo Tbk for five years shows that the company's ability is still not good in managing its own asset management to make a profit.

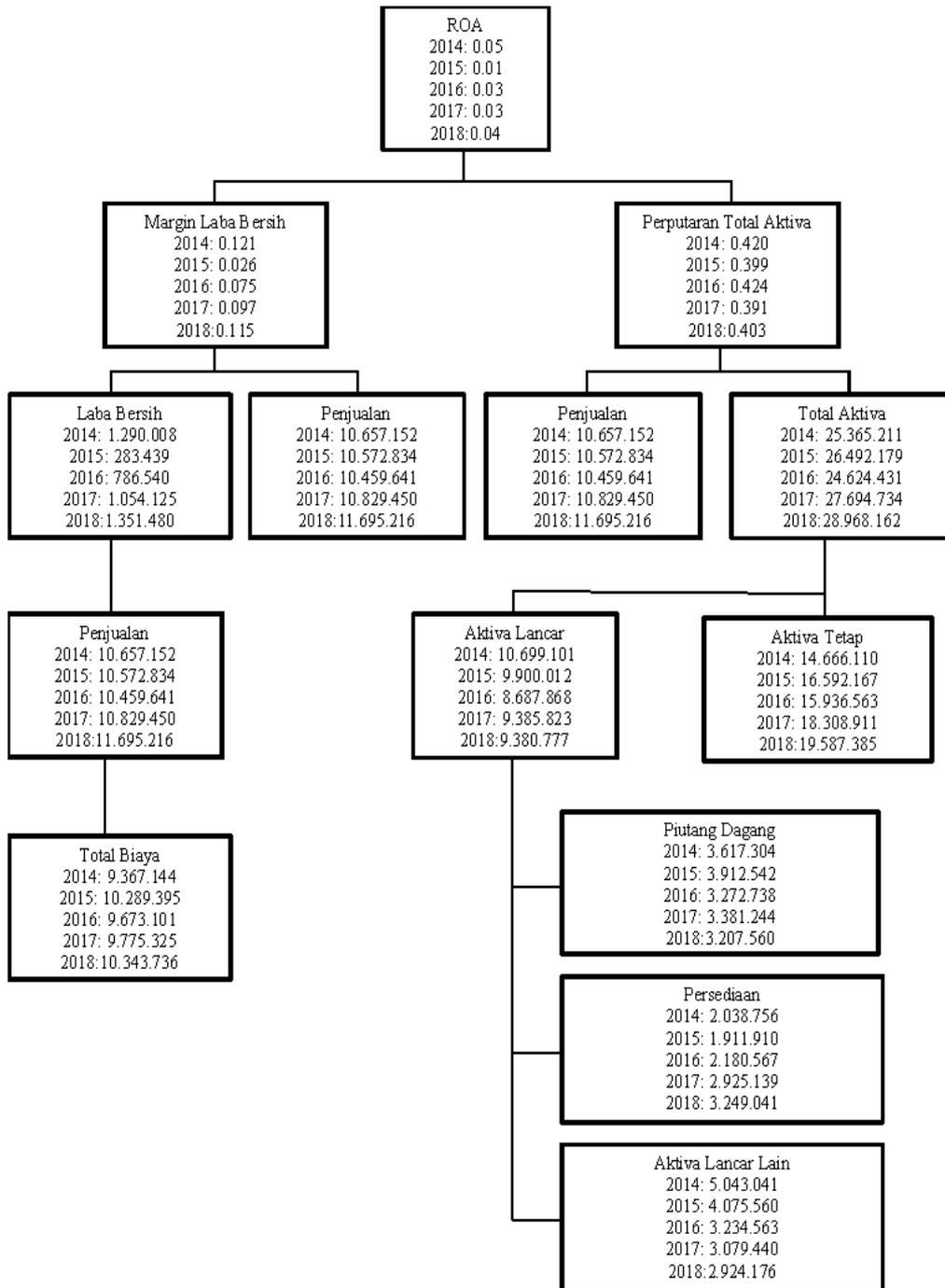


Fig 6:- Analysis of Du Pont PT Global Mediacom Tbk

➤ Discussion PT Global Mediacom Tbk

Returns on assets or ROA (Return On Assets) in the Discussion of PT Global Mediacom Tbk has increased every year. Starting from 2014 which amounted to 0.05%, for 2015 it decreased to become 0.01%, for 2016 it increased to 0.03%, then for 2017 amounted to 0.03% and for 2018 amounted to 0.04% . This is because the net profit margin has increased every year and total asset turnover has also increased every year. Net profit margins have increased due to higher sales than net income received while total assets turnover has increased due to higher total assets compared to sales.

Based on the discussion of the results of the data analysis, it can be concluded that the Return On Assets of PT Global Mediacom Tbk for five years shows that the company's ability is good enough in managing its own asset management to make a profit.

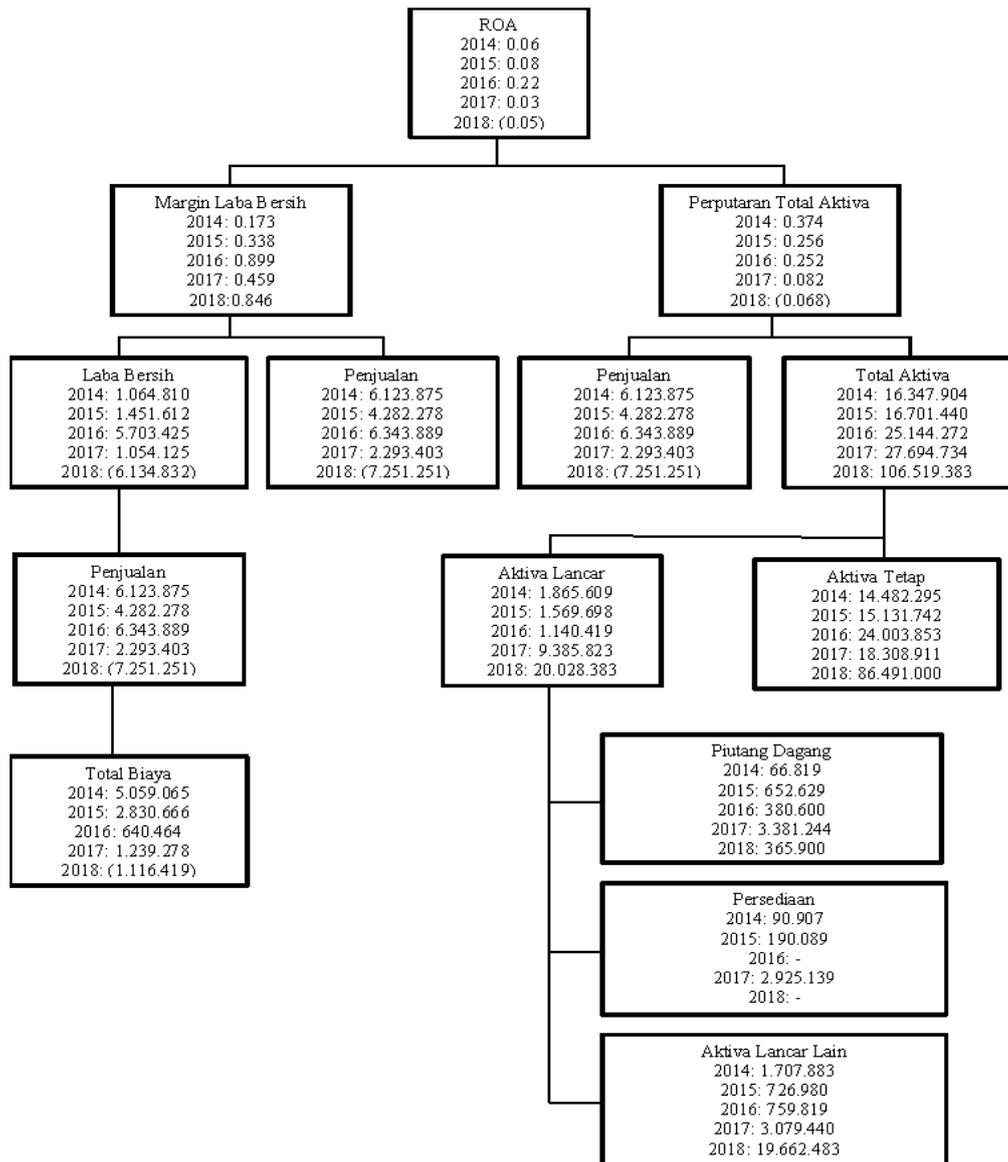


Fig 7:- Analysis of Du Pont PT Saratoga Investama Sedaya Tbk

➤ Discussion PT Saratoga Investama Sedaya Tbk

Returns on assets or ROA (Return On Assets) at PT Saratoga Investama Sedaya Tbk has increased and decreased every year. Starting from 2014 which amounted to 0.06%, for 2015 which amounted to 0.08%, for 2016 experienced which amounted to 0.22%, then decreased for 2017 which amounted to 0.03% and for 2018 which amounted to -0, 05%. This is because the net profit margin has increased every year except in 2017 has decreased and total asset turnover has also decreased every year. Net profit margin has decreased due to higher sales compared to net income received while total asset turnover has decreased due to higher total assets compared to sales.

Based on the discussion of the results of the data analysis, it can be concluded that the Return On Assets of PT Saratoga Investama Sedaya Tbk for five years shows that the company's ability is still not good in managing its own asset management to make a profit.

V. CONCLUSION

This study tries to measure financial performance in the trade, services & investment sectors by taking seven companies listed on the Jakarta Stock Exchange, namely PT Bakrie and Brothers, PT Kresna Graha Investama Tbk, PT Polaris Investama, PT ABM Investama Tbk, PT Alakasa Industrindo Tbk, PT Global Mediacom Tbk and PT Saratoga Investama Sedaya Tbk for the 2014-2018 period. To achieve this goal, this study has measured the ROE ratio, ROA applying DuPont analysis, which has been shown with a table to show periodic changes. DuPont analysis is based on Return on Asset (ROA) & Return on Equity (ROE) analysis. Disaggregated equity returns Performance is divided into three components: Net Profit Margin, Total Asset Turnover, and Equity Multiplier. This study emphasizes a comparative analysis of 7 companies in the trade, service & investment sectors.

The following shows a discussion of the results of this study: First, the company's financial ratios in the trade, service & investment sectors. The liquidity ratio measures the company's ability to meet current obligations. They are familiar with the financial health of the business and how well the company can meet its short and long term obligations. Companies that are said to be healthy in liquidity ratios are PT Kresna Graha Investama Tbk and PT Global Mediacom Tbk, both companies are said to be healthy because from 2014-2018 the value of the ratio is above 1. Activity ratio measures the relationship between the level of company operations (sales) with the assets needed to support company operations. The company PT Alakasa Industrindo Tbk has the best value every year from 2014-2018. As is known that the ratio of activity is measured based on sales volume. The greater the value of this ratio, the better the company's operating conditions. Second, DuPont analysis shows that investing in PT Kresna Graha Investama Tbk, PT ABM Investama Tbk and PT Global Mediacom Tbk will result in higher returns to shareholders than investing in PT Bakrie and Brothers, PT Polaris Investama, PT Alakasa Industrindo Tbk and PT Saratoga Investama Sedaya Tbk.

There are a number of limitations to this study that prevent us from further improvement: First of all, this will be a limited scope of research in 7 companies listed on the Jakarta Stock Exchange. The sample is small and cannot represent various economic sectors. Findings might be different if a larger sample was included, and for the period studied from 2014 to 2018, it ranged small enough to show the long-term impact of these variables on financial performance. To address the scope of research, for future research we recommend including a larger sample and extending the study period. Secondly, annual data is also the best we can get right now.

REFERENCES

- [1]. Brigham, E. F., & Houston, J.F. (2010). *Dasar-Dasar Manajemen Keuangan*. Edisi 11. Jakarta: Salemba Empat.
- [2]. Delen, D., Kuzey, C., & Uyar, A. (2013). Measuring firm performance using financial ratios: A decision tree approach. *Expert Systems with Applications*, 40(10), 3970–3983. <https://doi.org/10.1016/j.eswa.2013.01.012>.
- [3]. Doorasamy, M. (2016). Using DuPont analysis to assess the financial performance of the top 3 JSE listed companies in the food industry. *Investment Management and Financial Innovations*, 13(2), 29-44.
- [4]. Endri, E & Fathony, M. (2020). Determinants of firm's value: Evidence from financial industry. *Management Science Letters*, 10(1), 111-120. doi: 10.5267/j.msl.2019.8.011
- [5]. Endri, E., Dermawan. D., Abidin. Z., & Riyanto. S. (2019). Effect of Financial Performance on Stock Return: Evidence from the Food and Beverages Sector. *International Journal of Innovation, Creativity and Change*, 9(10), 335-350.
- [6]. Endri (2012). Pengaruh Mekanisme *Corporate Governance* Terhadap Kinerja Profitabilitas Perbankan Syariah di Indonesia, *Jurnal Keuangan dan Perbankan*, 16(2), 264-274.
- [7]. Harahap, I. M. (2018). Impact of Bank Performance on Profitability. *Scholars Journal of Economics, Business and Management*, 5(8), 727-733
- [8]. Hendawati, H. (2017). Analisis Current Ratio, Debt To Equity Ratio Dan Total Asset Turn Over Terhadap Return On Equity. *Jurnal Sikap* 1(2), 11-22.
- [9]. Irman, M., Astri, A.P., & Juliyanti. (2020). Analysis On The Influence Of Current Ratio, Debt to Equity Ratio and Total Asset Turnover Toward Return On Assets On The Otomotive and Component Company That Has Been Registered In Indonesia Stock Exchange Within 2011-2017. *Economics Development Research*, 1(1), 76-88.
- [10]. Kamal, M. B. (2016). Pengaruh Receivalbel Turn Over Dan Debt To Asset Ratio (Dar) Terhadap Return On Asset (Roa) Pada Perusahaan Pertanian Yang Terdaftar Di Bursa Efek Indonesia (BEI). *Jurnal Ilmiah Manajemen dan Bisnis* 17(2), 23-35.
- [11]. Kasmir (2014). *Analisis Laporan Keuangan*. Jakarta: PT. Raja Grafindo Persada.
- [12]. Liesz, J.T., & Maranville, J.S. (2008). Ratio analysis featuring the DuPont method: an overlooked topic in the finance module of small business management and entrepreneurship courses. *Small Business Institute Journal*, 1, 17-34
- [13]. Nuriyah, A., Endri. E., Yasid, M. (2018). Micro, Small-Financial Financing and its Implications on the Profitability of Sharia Banks, *DeReMa Jurnal Manajemen*, 13(2), 175-197.
- [14]. Pongrangga, R. A., Moch. D., & Saifi. M. (2015). Pengaruh Current Ratio, Total Asset Turnover Dan Debt To Equity Ratio Terhadap Return On Equity (Studi pada Perusahaan Sub Sektor Property dan Real Estate yang Terdaftar di BEI periode 2011-2014). *Jurnal Administrasi Bisnis (JAB)* 25(2),43-54.
- [15]. Rahayu, A. S., & Mohammad, H. (2016). Pengaruh Current Ratio dan Quick Ratio terhadap Kebijakan Dividen Melalui Return On Equity Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2014. *Jurnal Ekonomi Bisnis*, 21(2). 1-13.
- [16]. Sunjoko, M. I., & Arilyn, E.J. (2016). Effect Of Inventory Turnover, Total Asset Turnover, Fixed Asset Turnover, Current Ratio And Average Collection Period On Profitability. *Jurnal Bisnis dan Akuntansi*, 18(1), 78-90.
- [17]. Sivilianto, H., & Endri, E. (2019). Determinants of External and Internal Stock Price of Coal Mining Subsector Companies Period 2005-2017. *Scholars Bulletin*, 5(4), 162-168. DOI:10.21276/sb.2019.5.4.5.
- [18]. Sheela, C.S., & Karthikeyan, K. (2012). Financial performance of Pharmaceutical Industry in India using DuPont Analysis, *European Journal of Business and Management*, 4(14), 21-33

- [19]. Yusra, I. (2016). Kemampuan Rasio Likuiditas Dan Solvabilitas Dalam Memprediksi Laba Perusahaan: Studi Empiris Pada Perusahaan Telekomunikasi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Benefita 1*(1), 1-12.
- [20]. Widyawati. A., & Endri. (2018). Determinant The capital structure of the Coal Mining Company Listed on the Indonesia Stock Exchange, *Scholars Journal of Economics, Business and Management (SJEEM)*, 5(8): 799-807.
- [21]. Wijaya, J. A. (2015). The effect of financial ratios toward stock returns among Indonesian manufacturing companies. *International Business and Management*, 3(2), 261-271