

- 
- Isawati, T., K, H. E. S., Ruliana, T. (2022). Pengaruh Tingkat Pendapatan, Pengetahuan Perpajakan, Pelayanan Pajak Serta Sanksi Pajak Terhadap Kepatuhan Wajib Pajak Dalam Membayar Pajak Bumi dan Bangunan (Studi Kasus di Kelurahan Teluk Lerong Ilir, Kecamatan Samarinda Ulu). Samarinda. *Jurnal Universitas 17 Agustus 1945*, 2(8).
- Jogiyanto. (2007). *Sistem Informasi Keperilakuan. Edisi Revisi. Yogyakarta: Andi Offset.*
- Novitasari. (2016). Pengaruh Penggunaan Multimedia Interaktif terhadap Kemampuan Pemahaman Konsep Matematis Siswa. *Jurnal Pendidikan Matematika & Matematika*, 2(2), 8–18.
- Pramesti, R. D. (2018). *Pengaruh Tingkat Pemahaman Wajib Pajak, Kualitas Pelayanan Fiskus, Sanksi Perpajakan, Lingkungan Wajib Pajak, dan Penerapan E-Billing Terhadap Tingkat Kepatuhan Wajib Pajak Orang Pribadi (Studi Pada Kantor Pelayanan Pajak Pratama B.*
- Rahman. (2018). Pengaruh pelayanan terhadap kepuasan masyarakat pada kantor kelurahan makasar Jakarta Timur. *Jurnal Penelitian Ilmu Manajemen*, 1(1), 154–155.
- Robbins. (2017). *Organizational Behaviour*. 13(1).
- Salmah, S. (2018). Pengaruh Pengetahuan dan Kesadaran Wajib Pajak Terhadap Kepatuhan Wajib Pajak Dalam Membayar Pajak Bumi dan Bangunan (PBB). *Jurnal Akuntansi*, 1(2), 157–158.
- Siwi, A. M. (2020). *Pengaruh Pengetahuan Pajak, Kesadaran Wajib Pajak, Kualitas Pelayanan, Dan Sanksi Pajak Terhadap Kepatuhan Dalam Membayar Pajak Bumi dan Bangunan (Studi Empiris di Kelurahan Giripurwo Kecamatan Wonogiri). Electronic Theses and Dissertations UMS.*
- Suandy. (2011). *Perencanaan Pajak, Edisi 5. Jakarta: Salemba Empat.*
- Sulviana, E., P, P. D., H. (2018). Pengaruh Sanksi Perpajakan dan Kesadaran Wajib Pajak Terhadap Kepatuhan Wajib Pajak Bumi dan Bangunan P2 Dengan Kondisi Keuangan Sebagai Pemoderasi Di Desa Dlimoyo. *Jurnal Ilmiah Mahasiswa SI*, 4(4).
- Susliyanti, E. D., & Agustiyani, A. I. (2022). Pengaruh Kesadaran, Tingkat Pemahaman, Tingkat Pendapatan dan Lingkungan Pajak Terhadap Kepatuhan Wajib Pajak Dalam Membayar Pajak Bumi dan Bangunan Di Masa Pandemi Covid-19 (Studi pada Kecamatan Kalasan). *Jurnal Solusi*, 1(7), 1–13.
- Waluyo. (2013). *Perpajakan Indonesia. Jakarta: Salemba Empat.*
- Wilestari. (2020). Pengaruh Pemahaman, Sanksi Perpajakan, Dan Tingkat Kepercayaan Pada Pemerintah Terhadap Kepatuhan Dalam Membayar PBBP2. *Jurnal Akuntansi*, 2(1).

# The Use of a Method of Du Pont to Assess Rentabilitas PT Unilever Indonesia Tbk a Period of the Year 2020 - 2021

Evi Kurniasari, Wahyudiono

Department of Management, Narotama University Surabaya  
Jl. Arief Rahman Hakim No. 51, 60117, Surabaya, Indonesia  
[kurniaevi48@gmail.com](mailto:kurniaevi48@gmail.com)

## Abstrak

The du pont method is the approach that will be used in the process of analyzing financial statements. Activity ratio analysis for profit on sales margin is a key component of the du pont method, which is used to calculate the company's profit. The purpose of this study is to assess the level of rentability of PT Unilver Indonesia Tbk in the period 2020 – 2021. This research uses a descriptive approach with quantitative data types. The results of the study using du pont analysis showed that the return on equity decreased which was influenced by the return on assets and equity multiplier, but the decrease in return on equity of -8.16 was more dominantly influenced by the return on assets showing a decrease of -15.98%. The decrease in return on assets was influenced by asset turnover and net profit margin which decreased by -3.80% and -12.65%, respectively, indicating that the company was not optimal in managing its assets to generate sales and the company had not been optimal in reducing expenses to achieve optimal profits.

## Keywords:

Asset Turnover, Du Pont Method, Equity Multiplier, Profit, Return on Assets, Sales Return on Equity.

## 1. Introduction

### 1.1. Background

The company is motivated to improve the company's performance as a result of industrial growth to maintain its existence in the face of fierce industry competition. Effectively and efficiently the company uses its resources to meet the goals set in order to achieve the highest level of profitability that can be measured by evaluating the capacity of the enterprise. Evaluating the company's capacity through financial statements provided by the company's management.

In this case, financial management is needed to take into account the company's operational results as well as financial analysis that has been carried out over a certain period of time. The ability to estimate the output of resource flows and effectiveness by requiring knowledge of financial performance. A review of the company's financial performance is very important because it helps in measuring efficiency with management working to improve the company's bottom line. Its purpose is to analyze the progress made in terms of the financial performance of the company. Therefore, financial statement analysis is very necessary when evaluating actual financial performance. PT Unilever Indonesia Tbk produces, sells and distributes consumer goods such as tea drinks, fruit juices, dairy products, soaps, detergents and ice cream. To effectively manage the company, PT Unilever Indonesia Tbk has divided it into detergent, food, ice cream and cosmetics divisions. From production to distribution to society, the division as a whole is responsible for everything. The operational activities of PT Unilever Indonesia Tbk cover the entire food production process.

By using the du pont method to measure the rate of return on company assets, the author conducted a study on PT Unilever Indonesia Tbk in accordance with the previous explanation. The following data calculates the return on assets during the period 2020 - 2021:

Table 1. Data return on equity (ROE)  
PT Unilever Indonesia Tbk for the period of 2020 - 2021

Year	ROE	Development (%)
2020	145,09 %	-
2021	133,25 %	-11,84

Source: processed author (2022)

To determine the return on equity (ROE) by dividing net profit by total equity. The growth of return on equity between 2020 - 2021 has decreased, in 2020 it showed a decline in the value of on equity by 145.09% and decreased by – 11.84% to 133.25%. Net profit decreases due to factors such as declining sales revenue, so there is a possibility that profits will also decrease, and the total equity that decreases then the amount of liabilities is greater than the number of assets. From this description, it shows that the financial performance of PT Unilever Indonesia Tbk has not been effective in its management so that the du pont method is used to determine the value of the company's rentability.

Based on this description, the author considers raising it in the final study entitled: "The Use of the Du Pont Method to Assess the Rentability of PT Unilever Indonesia Tbk for the Period of 2020 – 2021".

Some of the problem formulations in the following study are based on the background information presented earlier:

1. What is the level of economic rentability at PT Unilever Indonesia Tbk using the du pont method in the period 2020 - 2021?
2. How to analyze changes in the level of return on equity at PT Unilever Indonesia Tbk using the du pont method in the period 2020 – 2021?

## 1.2. Bibliography Review

### 1.2.1. Du Pont Method

The rate of return on equity is determined by profit margin, asset turnover, and equity multiplier, according to the du pont equation, as suggested by Brigham & Houston (2018:146). This equation describes the relationship between asset management, debt management, and profitability. Meanwhile, according to Anwar (2019:183), Dupont System Analysis is an analytical method that determines the relationship between various financial ratios.

Ratios in the du pont method:

#### 1. Profitability Ratio

This ratio is used to measure the overall performance and efficiency of the company in managing capital and liabilities. (Sugiono & Untung, 2016:66).

- a. Net Profit Margin, shows how much profit margin the company makes. According to Whereas according to Sugiono & Untung (2016:67), displays the amount of the company's net profit. If a company has a below-average net income, this can be because the selling price of the product is lower than its competitors, or higher than its competitors, or a combination of the two. Anwar (2019:177) states that it shows the company's capacity to make a profit from its sales. With a higher ratio value, the company can make a profit, while if the ratio value is lower, the company fails to make a profit.
- b. Return on Asset, used to assess profitability compared to all assets of the company. According to Meanwhile, according to Sugiono & Untung (2016:68), this ratio is a measuring tool to find out the rate of return on existing assets. In addition, this ratio describes how the company uses the available funds for the goals that the company wants to achieve. Anwar (2019:177), Return on Asset shows the company's capacity to convert assets into net profit. The company becomes more profitable when this ratio is higher, and vice versa when this ratio is smaller the company is more unprofitable. Return on assets, it shows the company's capacity to get financial benefits from its assets. With a high value, the company is said to be able to make a profit, while if this ratio is low, then the company is said to be unable to manage assets to become a profit.
- c. Return On Equity, determines the return that the company earns from the current capital. According to Whereas according to Sugiono & Untung (2016:75), Return on equity (ROE) is a metric used to calculate the return on total available capital. A two-pound return on equity (ROE) is calculated using an equity multiplier and a return on assets. Hantono (2018), a ratio used to determine how much money a company invests to get a better return on its capital. Development of a ratio describing the rate of return on capital of the enterprise.

#### 2. Activity Ratio

This ratio shows how much a company uses its assets or capital facilities with the aim of measuring the efficiency of using the operating funds that the company uses. (Sugiono & Untung, 2016:62).

- a. Asset Turnover, shows its capacity to effectively manage all assets to increase sales. This shows the company's capacity to maximize revenue through efficient asset and investment management, as suggested by Whereas according to Sugiono & Untung (2016:65). Hantono (2018), this shows that management has the ability to effectively manage all assets in order to maximize sales. In most cases, a higher ratio is better. This shows how effectively management utilizes the company's resources to generate sales.

### 3. Leverage Ratio

This ratio is aimed at determining the company's ability to pay interest and other fixed costs, capital structure, and borrowing costs. (Sugiono & Untung, 2016:59).

- a. Equity Multiplier, shows the existing capital against all assets in the company. According to Whereas according to findings from one part of the study Sugiono & Untung (2016:75), Equity Multiplier is a ratio that shows how much a company's assets are paid for with debt or how much of those assets are equity or capital. Muhlishoh (2022), equity multiplier is a ratio used to determine the level of capital turnover to total company assets.

#### 1.2.2. Du Pont Formula

According to Sugiono & Untung (2016:76) the formula du pont is formulated as follows :

$$ROE = NPM \times ATO \times EM$$

$$\frac{\text{Net Profit}}{\text{Total Equity}} = \frac{\text{Net Profit}}{\text{Net Sales}} \times \frac{\text{Net Sales}}{\text{Total Assets}} \times \frac{\text{Total Assets}}{\text{Total Equity}}$$

## 2. Research Methods

### 2.1. Types of Research

Descriptive research was used in this study. Descriptive approach is an approach in which the phenomenon under study explains the results of the research presented without any manipulation. This study collects data in the form of income statements and balance sheets in accordance with quantitative research methods to explain the phenomenon. The data will be analyzed using ratio scale measurements using the du pont method. The aim is to assess the rentability of PT Unilever Indonesia Tbk for the period 2020 – 2021.

### 2.2. Data Type

The type of data used in this study is quantitative data. Quantitative data are presented with numbers on the ratio measurement scale. Data in the form of balance sheets and profit and loss are needed in quantitative data.

### 2.3. Data Sources

The preparation of this research requires appropriate and comprehensive data as a source of information for researchers. Secondary data were used as a data source in this study. The data is obtained through various documents that are secondary data, such as balance sheet and profit and loss statements analyzed using the du pont method. Secondary data obtained from PT Unilever Indonesia Tbk for the period 2020 - 2021 can be accessed through the website: [www.unilever.ac.id](http://www.unilever.ac.id).

### 2.4. Data Collection Techniques

In this study documentation techniques were used. What is meant by "documentation technique" is a way to research and compile data from existing documents related to the problem under study. This study used data from the income statement and balance sheet of PT Unilever Indonesia Tbk.

### 2.5. Data Management Techniques

In this study, quantitative data processing techniques were carried out manually using supporting paper or other methods. In addition, it can use computer programs, mainly through microsoft excel.

## 3. Results and Discussion

### 3.1. Asset Turnover

Asset Turnover is a ratio value that shows the extent to which a business can generate sales by utilizing all its resources. The term "sales assets used" refers to net sales, while the term "average total assets used" refers to the total assets over a period.

Formula used in determining Asset Turnover:

$$\text{Asset Turnover} = \frac{\text{Sales}}{\text{Total Assets}}$$

Table 2. Asset Turnover  
PT Unilever Indonesia Tbk for the Period of 2020 – 2021

Year	Sales	Total Assets	Asset Turnover	Development (%)
2020	42.972.474	20.534.632	2,09	-
2021	39.545.959	19.644.635	2,01	-3,80

Source: Processed Author (2022)

Based on the table data above, asset turnover in 2020 – 2021 has decreased. In 2020, it showed an asset turnover of 2.09 and a decrease of -3.80% in 2021 to 2.01. Asset turnover decreased due to total assets and sales, from sales data in 2021 showed a decrease of -7.97% to 39,545,959 and total assets data in 2021 showed a decrease of -4.33% to 19,644,635.

### 3.2. Net Profit Margin

Net Profit Margin is a ratio increase that allows how much profit from its sales. If the profit margin is lower than average, it could be because the company's products are cheaper or more expensive than those of its competitors. If the ratio value is low, it means that the company cannot effectively manage sales to make a profit. If the ratio is high, it means that the company is successful in making a profit.

Formula used in finding Net Profit Margin:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales}}$$

Table 3. Net Profit Margin  
PT Unilever Indonesia Tbk for the Period of 2020 – 2021

Year	Net Income	Sales	Net Profit Margin	Development (%)
2020	7.163.536	42.972.474	16,67 %	-
2021	5.758.148	39.545.959	14,56 %	12,65

Source: Author's Preparation (2022)

Data in the table above, the net profit margin of PT Unilever Indonesia Tbk decreased between 2020 - 2021. In 2020 the net profit margin was 16.67% and decreased by -12.65% in 2021 to 14.56%. The decline in net profit and sales resulted in a decrease in net profit margin, from 2021 net profit data showing a decrease of -19.62% to 5,758,148 and sales data in 2021 showing a decrease of -7.97% to 39,545,959.

### 3.3. Return on Asset

Return on Asset is to determine the company's capacity to get sales profits from existing assets. This value proves the company's ability to pay off debts to creditors by utilizing investments made by shareholders. High value, proving the company's potential of existing assets to generate company profits.

The formula of the du pont method to calculate the return on assets:

$$\text{Return on Asset} = \text{Asset Turnover} \times \text{Net Profit Margin}$$

Table 4. Return on Asset  
PT Unilever Indonesia Tbk for the Period of 2020 – 2021

Year	Asset Turnover	Net Profit Margin	Return On Asset	Development (%)
2020	2,09	16,67 %	34,84 %	-
2021	2,01	14,56 %	29,31 %	-15,98%

Source: Author's Preparation (2022)

Based on the table data above, the decrease in return on assets occurred during the research period. Return on assets in 2020 showed a ratio of 34.84% and decreased by -15.98% in 2021 to 29.31%. Return on assets decreased as a result of a decrease in asset turnover and net profit margin, in 2021 asset turnover decreased by -3.80% to 2.01 and net profit margin data showed a decrease of -12.65% to 14.56%.

### 3.4. Equity Multiplier

The Equity Multiplier is used to measure the turnover rate of debt-financed assets and compare assets with the equity of a company. A high ratio indicates that less equity is used to finance assets.

The formula used in finding the Equity Multiplier:

$$\text{Equity Multiplier} = \frac{\text{Total Aktiva}}{\text{Total Ekuitas}}$$

Table 5. Equity Multiplier  
PT Unilever Indonesia Tbk for the Period of 2020 – 2021

Year	Total Assets	Total Equity	Equity Multiplier	Development (%)
2020	20.534.632	4.937.368	4,16	-
2021	19.644.635	4.321.269	4,55	9,31%

Source: Processed Author

Based on the table data above, the equity multiplier in the 2020 – 2021 period has increased. The equity multiplier in 2020 showed a ratio of 4.16 and increased by 9.31% in 2021 to 4.55. Equity multipliers have increased due to the division between total assets and total equity, from the data on total assets in 2021 it showed a decrease of -4.33% to 19,644,635 and the data on total equity in 2021 showed a decrease of -12.48% to 4,321,269.

### 3.5. Calculation of Return on Equity Du Pont

Return on Equity is a company's ability to return investors' money invested in its shares, excluding debtors. To keep existing investors happy and attracting new ones, this ratio should ideally be higher than the benchmark interest rate and inflation. To calculate the return on equity by multiplying the return on assets and the equity multiplier, with the intention of determining the rate of return on equity used by the company to finance assets.

Table 6. Return on Equity Du Pont  
PT Unilever Indonesia Tbk for the Period of 2020 – 2021

Year	Return on Asset	Equity Multiplier	Return On Equity	Development (%)
2020	34,84%	4,16	145,09%	-
2021	29,27%	4,55	133,25%	-8,16%

Source: Processed Author (2022)

Based on the table data above, the return on equity du pont decreased between 2020 - 2021. The du pont method resulted in a return on equity of 144.93% and decreased by -8.11% in 2021 to 133.18%. Return on equity du pont decreased due to the return on assets which decreased in 2021 by -15.99% to 29.27% and the equity multiplier ratio showed an increase of 9.37% in 2021 to 4.55.

## 4. Discussion

Some analysis and discussion of the results of the study can be inferred from the du pont chart. The du pont method is modified by multiplying the return on assets and the equity multiplier. From the results of the du pont chart, it shows that the value of return on equity du pont in 2020 shows a value of 145.09% and in 2021 it shows a decrease of - 8.16% to 133.25% the decrease in return on equity is caused by two factors, namely return on asset and equity multiplier, the value of return on asset in 2020 it showed a value of 34.84% and in 2021 it showed a decrease of - 15.98% to 29.31%, and the value of the equity multiplier in 2020 showed a value of 4.16 and in 2021 it showed an increase of 9.31% to 4.55. Return on assets greatly affects the decrease in the value of return on equity.

The ROA value is obtained from the value of asset turnover and net profit margin that decreases. The value of asset turnover in 2020 showed a value of 2.09 and decreased by - 3.80% to 2.01, asset turnover decreased due to total assets and sales, from sales data in 2021 showed a decrease of -7.97% to 39,545,959 and data on total assets in 2021 showed a decrease of -4.33% to 19,644,635. The net profit margin value in 2020 showed a value of 16.67% and decreased by - 12.65% to 14.56%, a decrease in net profit and sales resulted in a decrease in net profit margin, from 2021 net profit data showed a decrease of -19.62% to 5,758,148 and sales data in 2021 showed