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Financial performance investigation of PT Acset Indonusa Tbk based on Du Pont and Common Size analysis

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Abstrack: The Du Pont Analysis is a method of evaluating financial performance that breaks down Return on Equity into its main components. Common Size Analysis involves presenting financial statements by converting each account into a percentage of total revenue or assets. This research aims to investigate the financial performance of PT. Acset Indonusa Tbk, a construction company listed on the Indonesia Stock Exchange (IDX), during the period 2018-2022. The approach used is qualitative with a quantitative approach using the Du Pont System and Common Size methods. Data collection was conducted through literature review and documentation study. Secondary data were obtained from the company's financial statements downloaded from the official website. The results of this study indicate that the financial performance of PT. Acset Indonusa Tbk for the period 2018-2022 is considered poor. This is due to, of the five variables analyzed in the Du Pont System method, namely Net Profit Margin (NPM), Total Assets Turnover (TATO), Return on Assets (ROA), Equity Multiplier (EM), and Return on Equity (ROE) are below industry standards and only EM has increased. In the Common Size Analysis, it is shown that PT Acset Indonusa Tbk has faced several challenges in recent years, such as declining profitability, increasing expenses, and fluctuating funding structures.

Keyword: Financial Performance, Du Pont System, Common size.

INTRODUCTION

The rapid development in today's business world includes the emergence of many new companies. (Damayanti et al., 2019). Increasing competition, both between Indonesian companies and with companies outside the country, requires management to be able to formulate strategies to enable companies to survive market competition. Such competition conditions also require management to make accurate predictions about the company’s future performance, especially the prediction of profitability. The manager’s ability to predict future company performance especially with regard to profitability, will help management to create strategic policies that can strengthen the company's position in the world of competitive markets. (Yuliaty et al., n.d.). The infrastructure sector has been the main focus of the Indonesian government in recent years. Infrastructure development is an important and vital aspect of accelerating the national development process. Infrastructure also plays a very important role as one of the drivers of economic growth. The growth rate of the national economy is not beyond the availability of infrastructure, such as means of transportation, energy, toll roads, ports, airports, and non-building construction. During President Joko Widodo's administration from 2014 to 2023, he focused heavily on the development of the country's infrastructure, such as the construction of new airports, toll roads, high-speed trains, ports, and others. (Gultom & Tini, 2020) PT. ACSET Indonusa Tbk is an Indonesian-based construction company that offers technical and construction services in the fields of construction, civil, and marine work. Founded in 1995 by Ronnie Tan and Hilarius Arwandhi, the company focuses on the development of commercial, residential, and industrial buildings. In line with the Association's mission to provide the best service, ACSET is continuously committed to implementing a Quality Management System in every business. PT. ACSET Indonusa Tbk was listed and went public for the first time on 24 June 2013 on the Indonesian Stock Exchange. (BEI | Indonesian University of Economic Sciences Surabaya, n.d.)

PT. ACSET Indonesia Tbk tends to experience fluctuating earnings. In 2018-2022, when there was no COVID-19, companies tended to get positive net profits, but this was reversed compared to 2019-2020, when covid-19 began to be present all over the world. ACSET Indonesia Tbk received negative profits. This is believed to be the impact of the Covid-19, which has had a decreasing impact on the financial performance of companies. There is a phenomenon that is happening at the company PT. Acset Indonusa Tbk (ACST) that moves the construction department. Business.com, JAKARTA - Construction issuer PT Acset Indonusa Tbk. suffered a loss of Rs1.13 trillion in 2019. The increase in the load of the trees is one of the causes of the loss of the construction companies that are still merged into the Astra Group. According to Acset's financial report, during the last year the company actually recorded a 5.96 percent growth of revenues to Rp3.94 trillion. However, the burden of the commodity rose 33 percent to Rp4.04 trillions. The burden was bouncing due to the increase in subcontractor and raw material costs. The management of Acset mentioned losses that the company suffered last year due to delays in completion of projects with contractor pre financing (CPF) schemes and structural projects. Delays in project completion resulted in increased funding costs, overhead costs, and other costs allocated to accelerate completion.

JAKARTA. PT Acset Indonusa Tbk (ACST), a construction company owned by PT Astra International (ASII), a loss of Rs. This is the third loss ACST has experienced in the last three years. In 2019 the company recorded losses of Rs1.14 trillion, while in 2020 the company lost Rs1.32 trillions. ACST losses in 2021 were more than 47% lower than the loss in 2020. This is due to the increase in the company's revenue in 2021 by 24% to Rs1.49 trillione, according to the official information that has just been released. According to sectors, 46.6% of ACST's revenue comes from construction business lines. Then 43.1% comes from infrastructure projects, 6.1% from foundation projects, and 4.2% from other projects. By 2021, ACST acquired 5 new contracts consisting of 2 infrastructure, 2 foundation, and 1 construction projects. The two infrastructure projects accepted by the company are Besai Kemu Mini Hydro Power Plant and BIJB Kertajati Underpass, while the foundation projects obtained are the construction of the foundations of PLTU Batang and BUMN Center. (www.idnfinancials.com: 2022). Financial performance becomes an important indicator in evaluating the financial health of an organization or company. (Lastanti & Salim, 2019). However, in order to ensure that financial performance can be held accountable and trusted by stakeholders, transparency of financial performance is an essential component. Without good transparency, the analysis of financial performance cannot be carried out objectively and accurately (Kamal et al., n.d.). According to Wiratna (2017) in (Gunawan et al, 2023) stated that financial performance is the result of an evaluation of the work that has been completed, the results of such work compared to the criteria that have been established jointly. The financial performance of a company is a formal effort undertaken by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out over a certain period of time. (Salman et al., 2022). Definition of financial statements, Statement of Financial Accounting Standards (FAS) No. 1 2022 Paragraph 9 presents the meaning of financial reporting as a financial report is a structured presentation of the financial position and financial performance of an entity. Financial statements generally consist of a financial position report, a profit and loss report, capital change reports, cash flow reports and records of financial statements. Financial statements are reports used to present financial data about an institution or agency that will be used by stakeholders as a material for economic decision-making. (Yona Andreani & Laylan Syafina, 2022). So we can conclude that financial statements are an information tool that can connect a company with stakeholders, so that it can show the company's financial condition as well as its performance. (Putri & Nurlaila, 2022). Financial performance measurement according (Nur'aini, 2020), based on the technique there are 8 types of financial analysis, namely: 1) Comparative analysis of financial statements, 2) Trend analysis, 3) Analysis (Common Size), 4) Analysis of Resource and Use of Working Capital, 5) Resource Analysis and Cash Usage, 6) Financial Ratio Analysis, 7) Analyse of Changes in Dirty Profit and 8) Break Even Analysis. In this case, there are many data analysis techniques for financial performance, one of which is du pont and common size analysis. According to Du Pont Corporation, the initiator of this method, Du Pont analysis is a tool to measure management effectiveness in using company assets and capital to generate profits. According to Brigham & Houston in (Zahra & Febrianty, 2022) this analysis is designed to determine as long as the company's activity changes its modalities, and within the DuPont system, the turnover ratio of the activity or asset is combined with the profit/sale margin ratio to understand how both determine the return on investment (ROI). (Kuswoyo, 2021).

The common size analysis uses a pattern of simplifying the basic figures contained in financial statements to provide information on changes in composition, both investment composition and capital structural. According to Kasmir (2015:91) in (Aini et al., n.d.) common size analysis is a technique of financial report analysis by analyzing the components present in the financial report both in the balance sheet and losses known as the term percentage analysis per component or common size. The purpose of financial reporting for general purposes is to provide information about the financial position, performance and cash flows of entities that are beneficial to most users of the report in order to make economic decisions as well as to demonstrate the stewardship of management for the use of the resources entrusted to them (Sitompul et al., 2015). (Salman & Kamila, 2022). It can be concluded that the purpose of financial reporting is to provide information relating to the financial position of a Shariah entity that is beneficial to a large number of users in economic decision-making. (Siregar, 2015). Several studies related to this study, first, (Abdulkarim, 2022) titled "Du Pont Analysis and Economic Value Added in Assessing the Financial Performance of Companies of the Sub-Sector of Tobacco". The results of the study show that the Return of Assets from 2016 to 2020 is below the standard ratio of Return of Assets. companies have not effectively managed the total assets to generate net profits. Second, (Rolizda et al., 2023) titled "Evaluation of Financial Performance of Emitents Through Common Size Analysis: Case Study at PT Chandra Asri Petrochemical Tbk". The results of this research conclude that the process of determining the financial performance of the issuer performed using common size analysis has a considerable benefit for assessing the company's financial performance. Third, (Qamariah et al., 2022) entitled "Analysis of Du Pont System and Economic Value Added (EVA) for Assessing the Financial Performance of PT Adhi Karya (Persero) Tbk Listed on the Stock Exchange". The decline and return on investment is still too low and using the Economic Value Added method can be said to be very good because it has achieved economic added value or reached positive value over five periods.

METHOD

The object of investigation to be used by the author is PT. Acset Indonusa Tbk period 2018-2022. The company to be investigated by the writer is a construction company registered in the construction sector in the BEI (Indonesian Stock Exchange) period 2018. Qualitative research with a quantitative approach in this research is to compile financial reports, calculate financial reports with common size and Du pont system analysis, analyze financial statements, then conclude the results of the analysis carried out to evaluate financial performance. The type of data used in this scientific writing is the financial report of Acset Indonesia Tbk for the years 2018-2022. According to Sugiyono (2017:137) in (Anggadini et al., 2021) secondary data sources are sources that indirectly provide data to data collectors, for example from other people or through documents. Secondary data of this investigation is the financial report of PT. Acset Indonusa Tbk for the year 2018 obtained from https://www.acset.co while in 2019-2022 the author obtains from www.idx.co.id. To obtain a data and company information needed in this research, the author uses the method of data collection, namely: Library Studies and Documentation Studies. The author uses secondary information by downloading the financial reports of Pt. The analytical tool used by the author to perform calculations using the Du Pont and common size methods, is the ratio used in calculating Du Pont's analysis as follows:

1. *Net Profit Margin (NPM)*

$$\mathrm{NPM} = \frac{Net\ Profit}{Sales} \times 100\%$$

2. *Total Aset Turn Over (TATO)*

$$\mathrm{TATO} = \frac{\mathrm{Sales}}{\mathrm{Assets}}$$

3. *Return On Investment (ROI)*

$$\mathrm{ROI} = \mathrm{NPM} \times \mathrm{TATO}$$

4. *Equity Multiplier (EM)*

$$\mathrm{EM} = \frac{Total\ Assets}{Total\ Equity}$$

5. *Return On Equity (ROE)*

$$\mathrm{ROE} = \mathrm{ROI} \times Equity\ Multiplier$$

Here is the standard table of industrial average ratios:

Table 1. Industry Ratio Standards

No.	Ratio Type	Industry Standard	Predicate
1	Net Profit Margin	> 20%	Healthy
		< 20%	Unhealthy
2	Total Assets Turnover	> 1,2 kali	Healthy
		< 1,2 kali	Unhealthy
3	Return On Investment	> 20%	Healthy
		< 20%	Unhealthy
4	Equity Multiplier	> 2 kali	Healthy

		< 2 kali	Unhealthy
5	Return On Equity	> 40%	Healthy
		< 40%	Unhealthy

Source: Kasmir (2015)

The analysis in this study uses the Common Size or Percentage Percomponent method.
1. The balance sheet will be calculated assets and liabilities, with the formula

a) Aktiva:

$$\text{Aktiva} = \frac{\text{Component of Assets}}{\text{Total Assets}} \times 100\%$$

b) Pasiva:

$$\text{Pasiva} = \frac{\text{Component of Liabilities}}{\text{Total Liabilities}} \times 100\%$$

2. In the income statement, the formula for common size analysis is:

a) Income Statement

$$\text{Laba rugi} = \frac{\text{Component of Income Statement}}{\text{Revenue}} \times 100\%$$

RESULT AND DISCUSSION

This research was carried out at the company PT. Acset Indonusa Tbk. The problems discussed in this study are regarding the assessment of the financial performance of the company PT. Acset Indonesia Tbk. Financial data consisting of the balance sheet and loss of profit report for the period 2018-2022.

Table 2. The balance sheet report of PT. Acset Indonesia for the period 2018-2022

Description	2018	2019	2020	2021	2022
Asset	**8,936,391**	**10,446,519**	**3,055,106**	**2,478,713**	**2,111,024**
Current Assets	8,120,252	9,456,832	2,210,364	1,808,369	1,606,973
Non-current Assets	816,139	989,687	844,742	670,344	504,051
Liabilities	7,509,598	10,160,043	2,731,074	1,362,982	1,440,027
Current Liabilities	7,403,052	9,994,920	2,620,265	1,288,711	1,397,747
Non-current Liabilities	106,546	165,123	110,809	74,271	42,280
Equity	1,426,793	286,476	324,032	1,115,731	670,997
Passiva	**8,936,391**	**10,446,519**	**3,055,106**	**2,478,713**	**2,111,024**

Source: www.idx.co.id.(2023)

Table 3. Profit Report of PT. Acset Indonesia Tbk Period 2018-2022

Description	2018	2019	2020	2021	2022
Revenue	3,725,296	3,947,173	1,204,429	1,494,671	1,036,870
Cost of Revenue	3,026,009	4,046,981	1,500,270	1,642,358	1,348,817
Gross Profit	699,287	-99,808	-285,841	-147,687	-311,947
Operating Expenses	3,369,361	4,497,869	2,327,066	2,155,085	1,534,871
Administrative Expenses	193,227	321,516	777,491	458,675	146,673
Interest Expenses	210,816	349,659	191,510	47,295	3,907
Operating Profit	497,768	-430,375	-1,082,033	-614,271	-464,514

EBIT (Earnings Before Interest and Taxes)	497,768	-430,375	-1,082,033	-614,271	-464,514
Profit Before Tax	24,226	-1,127,530	-1,342,279	-698,951	-456,013
Net Profit	18,285	-1,136,236	-1,323,209	-695,549	-448,905

Source: www.idx.co.id.(2023)

As for the calculations on the Du Pont and Common Size methods, the following are:

Table 4. Analysis of Du Pont System Pt Acset Indonusa Tbk

Strength	2018	2019	2020	2021	2022
NPM (%)	0%	-29%	-111%	-46%	-44%
TATO (times)	0.42	0.38	0.39	0.60	0.49
ROI (%)	0%	-11%	-44%	-28%	-21%
EM (times)	6.51	45.75	11.10	2.28	3.28
ROE (%)	1%	-496%	-487%	-64%	-70%

Source: data that has been processed by the author (2024)

Based on the above table, the net profit margins achieved by the company during the year (2018-2022) have fluctuated, which in 2018-2020 has experienced a significant decrease and in 2021-2022 has been revived. This is because sales and revenue rates tend to increase or decrease from 2018-2022 leading to a fall in the profit margin. With industry standards that should be 20%. Then it shows that the company is still unable to operate its sales properly and generates an unoptimal net profit. In addition, the best condition of PT. Acset Indonesia Tbk occurred in 2021 with NPM value of -46% due to an increase in net profit and a decrease in revenue, which means the company is still able to operate sales well so that it can generate an optimal net profit, this can be a reference for the company to re-improve the operation of the company.

Calculation of Total Asset Turn Over shows that in 2018-2022 there were also fluctuations which meant that the company was unable to maximize its assets. The company is expected to increase further sales or reduce some of its less productive assets. But PT. Acset Indonusa Tbk has experienced the highest increase in 2021 with a value of 0.60 although still not meet industry standards, and the worst conditions occurred in 2019 with a rate of 0.38 due to a decrease in net profit and an increase in the total assets, which causes the company can not produce an optimal profit, this can be a reference for the company to pay more attention to the turnover of assets to produce sales because in general the higher turnover assets then the higher the efficiency of the use of such assets and this ratio is used to create a certain income.

This is because Return on Investment is below industry standards, where industry standards should be 20%. While the best conditions of PT. Acset Indonesia Tbk occurred in the year 2018 although still not meet industry standards i.e. with value of 0%, and the worst conditions occur in 2020 with a value of -44%, because the company is not competent in managing the assets sold so that the net profit obtained from the total assets has decreased, then it shows that the company cannot operate its operating profit to generate optimal profit. The calculation of the Equity Multiplier PT. Acset Indonusa Tbk can be said good. This is due to the equity multiplier is above industry standards, that is, obtaining the highest value obtained in 2019 of 45.75 and the lowest value of 2.28 with industry standards of 2 times. Then it shows that companies use most of the debt to generate profits.

The calculation results of PT. Acset Indonusa Tbk's ratios can be considered poor. This is because the Return on Equity value is below the industry standard, which should ideally be 40%. This indicates that the company is not efficiently managing its capital to generate net profit. Additionally, in 2021, there was a significant increase due to improvements in Return on Investment and a decrease in the Equity Multiplier. This can serve as a reference for the company to further enhance its sales performance in the following year.

Table 5. Analysis of Common Size Balance Report Pt Acset Indonesia Tbk

Description	2018	2019	2020	2021	2022
Asset					
Current Assets	91%	91%	72%	73%	76%
Non-current Assets	9%	9%	28%	27%	24%
Liabilities					
Current Liabilities	83%	95%	85%	52%	66%
Non-current Liabilities	1%	2%	4%	3%	2%
Equity	16%	3%	11%	45%	32%
Passiva					

Source: data that has been processed by the author (2024)

Based on the above table, that in the Asset Account in 2018 and 2019, Asset Assets covered 91% of total assets. Significant decreases occurred in 2020 (72%), then slight increases in 2021 (73%) and 2022 (76%). This may indicate a change in the structure of the company's assets. On the Invalid Asset Accounts, invalid assets began to rise from 9% in 2018 to peak in 2020 (28%), followed by declines in 2021 (27%) and 2022 (24%). These changes could reflect management strategies in managing long-term assets. On the balanced liability account, the proportion of Lancar liabilities decreased significantly from 83% in 2018 to 52% in 2021, then increased slightly by 2022 (66%). This decrease may reflect management policies in managing short-term debt. On non-sustainable liabilities, Non-Sustained Liabilities remained low throughout the period, ranging from 1% to 4%. This indicates that the company has relatively small long-term obligations compared to its short-run obligations. And on equity, there was a significant fluctuation in equity from 2018 to 2022. Equity ratio reached its lowest point in 2019 (3%), then saw a dramatic increase in 2021 (45%), followed by a decline in 2022 (32%). These fluctuations may reflect changes in corporate financing, such as the issuance of shares or debt debt.

Table 6. Analysis of Common Size Loss Report Pt Acset Indonesia Tbk

Description	2018	2019	2020	2021	2022
Revenue					
Cost of Revenue	81%	103%	125%	110%	130%
Gross Profit	19%	-3%	-25%	-10%	-30%
Operating Expenses	90%	114%	193%	144%	148%
Administrative Expenses	5%	8%	65%	31%	14%
Interest Expenses	6%	9%	16%	3%	0%
Operating Profit	13%	-11%	-90%	-41%	-45%
EBIT (Earnings Before Interest and Taxes)	13%	-11%	-90%	-41%	-45%
Profit Before Tax	1%	-29%	-111%	-47%	-44%
Net Profit	0%	-29%	-111%	-46%	-44%

Source: data that has been processed by the author (2024)

Based on the above table, that income burden increased significantly during the period. In 2018, the revenue burden reached 81% of revenue, and continued to rise to 130% by 2022. This could reflect increased production or distribution costs. The ratio of negative gross profits in 2019 (-3%), 2020 (-25%), 2021 (-10%), and 2022 (-30%) indicates that the income burden exceeds income, which may indicate operational problems or ineffective pricing strategies. The operating burden covers administrative burdens, interest burdens and other burdens. This proportion increased significantly from 2018 to 2020, then decreased in 2021 and 2022. The administrative burden increased drastically in 2020, followed by a significant decrease in 2021 and 2022. This may reflect the restructuring or cost control carried out by the company. On Interest burden dropped significantly from 2018 to 2022, reaching 0% by 2022. This may indicate that the company managed its debt or even reduced it. The operating profit (EBIT) has fluctuated significantly, but continues to show negative figures from 2019 to 2022. This indicates that the company suffered operational losses during the period. The pre-tax profit continued to show a negative figure from 2019 until 2022, despite a slight increase in 2022. It indicates fiscal pressure on the company. The net profit fluctuated and remained negative throughout the period, reflecting sustained net losses. In the context of comparison with previous research Comparison with Previous Research: Abdulkarim (2022): Researching the cigarette sub-sector and finding that companies are not yet effective in managing assets to generate net profits. Rolizda (2023): Research PT Chandra Asri Petrochemical Tbk and show the benefits of common size analysis to assess the financial performance of companies. Qamariah (2022): Research PT Adhi Karya (Persero) Tbk and found that the financial performance of the company belongs poorly with fluctuations in the profit margin and turnover of assets.

Thus, the financial performance of PT Acset Indonesia Tbk for the period 2018-2022 has similar challenges to those of the other companies investigated in the case study. The company faces difficulties in achieving desired industry standards, and needs to take action to improve its financial performance. Some strategies can be suggested in improving financial performance at PT Acset Indonesia Tbk first, Increase Net Profit Margin by optimizing production and operating costs, Increasing efficiency and productivity and setting competitive selling prices. second, Improve Total Assets Rotate by accelerating the turnover of stocks, accelerate trading liabilities and manage assets more effectively. third, optimize Operating Costs by performing overhead cost efficiency, apply appropriate technology and streamline organizational structure. fourth, Lower Debt Ratio to Equity by increasing own capital, pay debt with cheaper funds, and manage capital structure optimally. Business diversification can also be an effective strategy to reduce risk and improve income stability. Implementation of a proper and effective strategy will improve profitability, financial stability, and value of PT Acset Indonusa Tbk.

CONCLUSSION

Based on the financial performance analysis of ACSET INDONUSA Tbk using the Du Pont System and Common Size methods for the period 2018-2022, conclusions can be drawn, depicting significant fluctuations in some of the financial ratio of the company. Net Profit Margin (NPM) is fluctuating, signaling net profit volatility, while Total Asset Turn Over indicates an unoptimal sales expansion. Low return on investment (ROI) reflects the company's inability to manage assets for optimal profit. Although the Equity Multiplier shows a good policy in debt use, Return on Equity (ROE) is still below industry standards. Common Size analysis provides an overview of changes in the structure of assets, liabilities, and equity of a company. The company's financial situation shows a worrying trend. The company has experienced a significant decrease in profitability, with a negative net profit for five consecutive years. Asset structural changes and cost control efforts are not sufficient to offset falling revenue and increasing burdens.

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