A Comparative DuPont Analysis of Indonesia's Leading Food and Beverage Companies

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Abstract

This study compares the financial performance of PT Mayora Indah Tbk (MYOR) and PT Indofood Sukses Makmur Tbk (INDF) during 2021–2025 using financial ratio analysis, DuPont Analysis, and Pearson correlation analysis. Secondary data were obtained from annual financial statements published by the Indonesia Stock Exchange (IDX). The analysis focuses on Profit Margin (PM), Total Asset Turnover (TAT), Equity Multiplier (EM), Return on Assets (ROA), and Return on Equity (ROE). The results show that MYOR achieved higher ROA and ROE due to stronger asset utilization efficiency, while INDF maintained more stable profitability supported by higher profit margins. DuPont Analysis indicates that Profit Margin is the most influential component in determining profitability for both companies. Correlation analysis further confirms a strong and significant positive relationship between Profit Margin and both ROA and ROE. Overall, profitability improvement in both companies is driven primarily by profit-generating capability rather than leverage or asset turnover.

Keywords: *DuPont Analysis, Financial Performance, Profit Margin, Return on Assets, Return on Equity, Total Asset Turnover, Equity Multiplier.*

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A. INTRODUCTION

Financial performance is an indicator used to assess the level of success of an organization or company in generating profits and creating economic value for stakeholders. Company performance basically reflects the effectiveness of managerial activities carried out in managing its resources. Assessment of a company's performance is generally carried out through the analysis of financial statements that provide information about the company's operational conditions and results (Sari & Susena, 2026). This information plays an important role in evaluating the potential for changes in the company's economic assets in the future, as well as being the basis for estimating the entity's ability to generate cash flow through the use of available resources. In addition, financial performance information also provides an overview of the company's effectiveness in managing and optimizing additional resources obtained. Performance evaluation is carried out to measure the level of conformity between the results achieved by the company and the goals, plans, and targets that have been set in advance (Jiang, 2026).

In the context of financial analysis, the DuPont system is an approach used to measure Return on Equity (ROE) through the integration of several interrelated financial ratios (Arunkumar *et al.,* 2026). This method combines net profit margin and activity ratio to explain how the interaction of the two affects the company's profitability level. In the DuPont system, Return on Investment (ROI) is used to show

the company's effectiveness in utilizing all assets it owns to generate profits, while Return on Equity (ROE) measures the level of efficiency in using capital derived from shareholders. The higher the ROI and ROE value generated, the better the company's ability to manage its assets and equity productively (Fitriawati *et al.*, 2026). Therefore, these ratios are important indicators for investors in assessing the company's performance and future investment prospects (Indrawati & Masdjojo, 2026).

Return on Investment (ROI) is an indicator obtained from the combination of Net Profit Margin (NPM) and Total Asset Turnover (TATO). NPM is influenced by various components contained in the income statement, such as revenue, operating costs, and various other expenses (Budhiarjo *et al.*, 2026). On the other hand, TATO is closely related to the components in the financial position statement, especially the assets used by the company in carrying out its operational activities. Furthermore, Return on Equity (ROE) is calculated through the multiplication between ROI and Equity Multiplier, which is a ratio that reflects the company's funding structure based on the proportion of liabilities and equity owned (Paramana *et al.*, 2026).

Financial performance is an analysis process that is carried out to assess the extent to which the company has implemented effective financial management practices and in accordance with applicable financial principles (Indrawati & Masdjojo, 2026). Meanwhile, Pardede (2026) revealed that financial performance describes the results achieved by management in managing company assets over a certain period. Based on these two views, it can be understood that financial performance reflects the level of success of management in managing company funds and assets to achieve the goals that have been set in accordance with applicable standards and policies.

In conducting financial performance assessments, there are various analysis methods that can be used. Ali & Sima (2026) stated that there are at least eight approaches to financial performance analysis, namely: (1) comparative analysis of financial statements, (2) trend analysis, (3) *common size* analysis, (4) analysis of sources and use of working capital, (5) cash flow analysis, (6) financial ratio analysis, (7) analysis of changes in gross profit, and (8) *break-even analysis*. These various methods are used to obtain a more comprehensive picture of the condition and performance of the company.

Based on PSAK No. 1 of 2019, financial statements are a structured presentation of the financial position and financial performance of an entity compiled based on historical data in monetary units. Penman (2026) states that financial statements are the final result of an accounting process that includes recording, classification, summarizing, and reporting of the company's financial transactions. Thus, financial statements function as a means to describe the company's financial condition and operational results in a certain period.

Furthermore, Maiyarni *et al.*, (2026) explained that the main purpose of preparing financial statements is to provide relevant financial information for users, both for a specific period and on a certain date. This information is presented through several main components, namely financial position statements, income statements, equity change reports, cash flow statements, and notes on financial statements. In line

with this, Aktar & Tekşen (2026) stated that financial statements reflect the company's financial condition in a period or at a certain time. Meanwhile, Jaradat & Oudat (2026) emphasized that financial statements are the main source of information used by various interested parties as a basis for economic and business decision-making processes.

Financial statement analysis is a process that is carried out to decipher financial statements into their constituent components and examine each of these components in depth in order to gain a comprehensive understanding of the company's financial condition (Lin *et al.* , 2026). Through this analysis, various important information can be obtained, including to find out the company's financial position in a certain period, identify the company's weaknesses and advantages, determine the necessary improvement steps, evaluate management performance, and compare the company's condition with other companies in the same industry (Alharasis, 2026).

There are various techniques that can be used in financial statement analysis, including comparative analysis of financial statements, trend analysis, percentage analysis per component (*common size analysis*), financial ratio analysis, and cash flow analysis. Each of these techniques aims to provide a clearer picture of the company's financial condition and performance from various perspectives (Swaya *et al.,* 2026). Financial ratio analysis is one of the effective methods to identify the relationship between the accounts contained in the financial statements. Through ratio analysis, financial statement users can obtain information about the level of the company's strengths and weaknesses, so that the company's financial condition and performance can be assessed more objectively and comprehensively (Seretidou *et al.,* 2025).

The DuPont system is one of the financial ratio analysis methods used to evaluate the level of profitability of a company as well as the effectiveness of the use of its assets. This method combines Net Profit Margin (NPM) and Total Asset Turnover (TATO) in the calculation of Return on Investment (ROI), so that it is able to show the level of efficiency of the company in managing assets to generate profits (Al-Obaidi & Ahmed, 2026). Thus, the DuPont system not only focuses on the amount of profit obtained, but also assesses how the company's resources are used productively. The DuPont system is able to provide a more comprehensive picture of the company's performance because it assesses the relationship between profitability and operational efficiency. Through this approach, companies can find out the extent to which the assets they own contribute to generating net profit (Kleinová, 2025). The DuPont system integrates various ratios derived from the financial position statement and the income statement, resulting in the main profitability measures, namely Return on Investment (ROI) and Return on Equity (ROE). Therefore, the DuPont method has the advantage of providing a comprehensive understanding of the company's financial condition because it connects operational aspects, asset management, and capital structure in one integrated analytical framework (Zuliyana & Istiono, 2025).

Analysis of the company's financial performance is not only beneficial for management as an internal party, but also an important source of information for investors, creditors, and various other stakeholders in assessing the company's

financial health, growth prospects, and potential risks. DuPont analysis is one of the relevant approaches to assess the profitability and operational efficiency of a company because it is able to break down Return on Equity (ROE) into several constituent components, namely Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM) (Wulansari & Dwianika, 2026). This approach allows researchers to analyze more deeply the relationship between a company's ability to generate profits, the effectiveness of asset utilization, and the capital structure policies implemented. Thus, DuPont's system can provide a more comprehensive picture of the factors that affect a company's financial performance compared to using profitability ratios separately (Hanifatullail *et al.*, 2025).

The selection of PT Mayora Indah Tbk (MYOR) and PT Indofood Sukses Makmur Tbk (INDF) as the object of research is based on their position as a consumer goods industry sector in the sub-sector, food & beverages. As a public company, these two companies have competition not only for products but also for products in terms of financial management and growth strategy. Both companies operate in the same industry sector, namely the food and beverage industry, and are included in the primary consumer goods subsector listed on the Indonesia Stock Exchange (IDX). In addition to the similarity of sectors, both also apply a relatively similar business model, namely producing and distributing products in both domestic and international markets. Although there are differences in the scale of operations and market capitalization value, the structure of the two companies' financial statements has comparable characteristics that allow comparative analysis to be carried out in a proportionate manner through the approach of financial ratios, trend analysis, common size, and indices. Therefore, the comparison between the two companies is still feasible and can be accounted for methodologically because it is based on the similarity of the business sector, business model, and financial structure. This study aims to fill the existing research gap by comparing the financial performance of PT Mayora Indah Tbk (MYOR) and PT Indofood Sukses Makmur Tbk (INDF) during the 2021–2025 period using a quantitative approach through financial ratio analysis. Therefore, it is important to conduct a comprehensive evaluation of the financial performance of the two companies, in order to provide an objective picture to investors, financial analysts, and other stakeholders (Gustiawan *et al.*, 2026). This makes this company interesting to study to analyze the extent to which DuPont Analysis's approach is able to accurately describe the condition and development of the financial performance of the two companies.

The use of analysis using the DuPont method as a financial performance evaluation tool for the financial performance of PT Mayora Indah Tbk (MYOR) and PT Indofood Sukses Makmur Tbk (INDF) as the consumer goods industry sector in the sub-sector, food & beverage is expected to provide a deeper understanding of the factors that affect the company's financial performance. This research is expected to make a practical contribution through the provision of relevant information for management in supporting the strategic decision-making process. The results of the research are also expected to be used as a reference by investors, creditors, and other

external parties in assessing the financial health and potential development of the company based on accurate, systematic, and reliable financial information.

B. LITERATURE REVIEW

1. Financial Performance

Financial performance is an overview of the conditions and results achieved by a company based on the information presented in the financial statements (Tajrian, 2025). One of the commonly used tools to evaluate financial performance is the financial ratio, which is a measure that shows the relationship between various items in a financial statement. Although financial ratios are basically sourced from historical data, the information they generate can be leveraged by management to identify the company's internal strengths and weaknesses and forecast future financial performance. In addition, investors can use financial ratios as a basis for comparing the performance of companies operating in the same industry.

Financial ratios generally do not have significant meaning when analyzed separately. The value of the ratio will be more informative when compared to the company's historical data and industry average standards (Arifah, 2026). In practice, the financial performance ratio is used to describe the level of success of a company in carrying out its operational activities and achieving its business goals. The ratio is obtained by comparing one element of the financial statement with another so that it reflects the relationship between two interrelated financial variables.

For management, especially in small and medium-sized companies, financial ratios are an important instrument to measure the level of achievement of targets that have been set. Meanwhile, financial analysis is the process of simplifying and processing a large amount of historical financial data derived from financial statements into more concise, relevant, and easy-to-understand information to support the evaluation process, comparison of company performance over time, and decision-making (Rochmawati *et al.,* 2026). The analysis is generally carried out through the use of accounting ratios or better known as financial ratios.

2. DuPont Analysis Model

In the business sector, there are various models used to evaluate the success rate and performance of companies. One of the models that has been used for a long time is DuPont Analysis, which was developed by DuPont Corporation in the early 20th century and is still considered relevant in assessing a company's profitability. This model is known as an effective financial analysis tool because it is able to integrate measures of profitability and operational efficiency in one comprehensive analytical framework (Mishra *et al.,* 2025 & Endris & Babu, 2026).

At the beginning of its development, DuPont Analysis focused on measuring Return on Assets (ROA) obtained from the result of multiplying Net Profit Margin (NPM) and Total Asset Turnover (TATO). This approach shows that a company's ability to generate profits is not only determined by the level of profit obtained from sales, but also by the effectiveness of asset utilization in generating revenue (Mishra *et*

al., 2025). The combination of these two aspects makes the DuPont method one of the most widely used instruments in the analysis of financial statements.

As the practice of financial analysis evolved, analysts' attention shifted from measuring ROA to Return on Equity (ROE) around the 1970s. These changes prompted the refinement of the DuPont model by adding an Equity Multiplier component, which is the ratio between total assets and total equity, thus providing a more complete picture of the influence of capital structure on shareholder return rates. Thus, the modern DuPont model breaks down ROE into three main components, namely profit margin, asset turnover, and financial leverage (Mishra *et al.*, 2025 & Endris & Babu, 2026).

According to Shan *et al.*, (2025) returns sourced from capital tend to have a higher level of sustainability due to the presence of obstacles or frictions that affect the movement of capital in the economy. Therefore, the information contained in DuPont's components is important for various parties interested in predicting the company's future performance and profits. Various previous studies have also shown that investors and market analysts utilize accounting and profit information in the investment decision-making process.

As a form of comprehensive financial statement analysis, DuPont Analysis breaks down a company's profitability level into several interrelated components. This analysis emphasizes that profitability is influenced by a company's ability to generate profits from sales, the efficiency of asset use, as well as the funding policies implemented (Al-Obaidi & Ahmed, 2026). Previous research has found that increased asset turnover has a positive relationship with profit growth in the following period, which shows the importance of operational efficiency in creating company value. Therefore, DuPont Analysis is an effective tool in evaluating and explaining the factors that shape a company's profitability and overall financial performance.

3. Return on Assets (ROA)

Return on Assets (ROA) is one of the profitability indicators used to measure the level of effectiveness of management in managing all of the company's assets to generate profits (Wen *et al.*, 2023; Paul, 2025 & Shan *et al.*, 2025). This ratio reflects the amount of profit the company makes from each unit of assets it owns. The asset components that are the basis for measurement include cash, receivables, inventory, fixed assets, and various other economic resources that support the company's operational activities. The higher the value of the ROA, the more efficient the company will be in utilizing its assets to generate profits (Paul, 2025). Therefore, the ROA is often used by investors, creditors, and financial analysts as one of the important measures in assessing the company's financial performance and operational efficiency.

$$\text{ROA} = \frac{\text{Net income}}{\text{Sales}} \text{ x } \frac{\text{Sales}}{\text{Total asset}} = \frac{\text{Net income}}{\text{Total assets}}$$

*Net Income = net income after taxes

4. Return on Equity (ROE)

Return on Equity (ROE) is one of the main indicators used to assess management's effectiveness in managing funds invested by shareholders. This ratio shows the extent of a company's ability to increase the company's value through the rate of return generated on the capital invested by investors (Wen *et al.,* 2023; Paul, 2025 & Shan *et al.,* 2025). Thus, ROE reflects the level of profit that the company earns from each shareholder equity unit.

The ROE calculation uses shareholder equity as a denominator, the company's funding structure, especially the level at which debt is used to finance assets, directly affects the value of the ratio. Therefore, ROE not only reflects a company's ability to generate profits, but also describes the impact of funding policies on the returns shareholders receive. The higher the ROE value, the greater the level of profit shareholders earn on the capital they invest.

In financial analysis, ROE is often broken down into several factors that affect a company's performance through the DuPont Analysis approach (Paul, 2025). This approach allows researchers and analysts to identify the contribution of profitability, asset use efficiency, and financial leverage to the rate of return on equity, thereby providing a more comprehensive understanding of the sources that shape a company's financial performance (Wen *et al.,* 2023 & Shan *et al.,* 2025).

$$\text{ROE} = \frac{\text{Net income}}{\text{Sales}} \text{ x } \frac{\text{Sales}}{\text{Assets}} \text{ x } \frac{\text{Assets}}{\text{Equity}} = \frac{\text{Net income}}{\text{Equity}}$$

*ROE = (Net Profit Margin) x (Total Asset Turnover) x (Equity Multiplier)

Return on Equity (ROE) is a profitability ratio that measures the rate of return earned by shareholders on investments invested in a company. ROE calculation is done by dividing net profit after tax and preferred stock dividends by the equity value of ordinary shareholders. To obtain more accurate results, some analyses use the average equity over a certain period as the basis for calculation (Wen *et al.,* 2023; Paul, 2025 & Shan *et al.,* 2025). Equity includes outstanding common stock capital, stock premiums, and company reserve balances. Therefore, ROE is an important indicator in assessing a company's effectiveness in managing shareholder capital to generate profits. This ratio can be formulated as follows (Wen *et al.,* 2023 & Shan *et al.,* 2025):

$$\text{ROE} = \frac{\text{Net income}}{\text{Pretaxes income}} \text{ x } \frac{\text{Pretax income}}{\text{EBIT}} \text{ x } \frac{\text{EBIT}}{\text{Sales}} \text{ x } \frac{\text{Sales}}{\text{Assets}} \text{ x } \frac{\text{Assets}}{\text{Equity}} = \frac{\text{Net Income}}{\text{Equity}}$$

*EBIT = Earnings before interest and taxes

C. METHOD

This study aims to conduct a comparative analysis of the financial performance of a number of selected food distribution companies. In addition, this study also examines the level of competition in the food distribution industry and the use of financial ratios as a tool to measure and evaluate company performance. The analysis is focused on comparing the financial ratios of two companies, namely PT Mayora Indah Tbk (MYOR) and PT Indofood Sukses Makmur Tbk (INDF) as a consumer

goods industry sector in the sub-sector, food & beverage on the Indonesia Stock Exchange. The research data criteria used are:

1. Companies audited by external auditors as of December 31, 2021-2025.
2. Companies that carry out main business activities in the consumer goods industry sector in the sub-sector, food & beverage on the Indonesia Stock Exchange.
3. Companies that have complete financial data without any error in the information disclosed.

All analyzed data was obtained from the Indonesia Stock Exchange. The processing and presentation of data in the study was carried out using Microsoft Excel 2016 and SPSS version 21.0 as data analysis supporting software.

This study evaluates and compares the financial performance of companies using various indicators including profitability ratio, liquidity ratio, risk measurement ratio, and DuPont Analysis to obtain a more comprehensive picture of the financial condition and performance of each company.

D. RESULT AND DISCUSSION

Based on the results of the financial ratio analysis in table 1, PT Mayora Indah Tbk (MYOR) and PT Indofood Sukses Makmur Tbk (INDF) show different financial performance characteristics during the 2021-2025 period. These differences can be seen in the aspects of liquidity, leverage, activities, and profitability which ultimately affect the rate of return on assets (ROA) and return on equity (ROE). In terms of liquidity, MYOR shows a stronger position compared to INDF. MYOR's current ratio has increased from 2.33 in 2021 to 3.38 in 2025. Meanwhile, INDF's current ratio increased from 1.34 to 2.13 in the same period. This condition shows that MYOR has a better ability to meet its short-term obligations using its current assets.

In terms of leverage, MYOR has a relatively higher Debt to Equity Ratio (DER) than INDF. DER MYOR is in the range of 0.562-0.753, while DER INDF is in the range of 0.214-0.523. However, both companies show a relatively controlled debt usage trend. MYOR's Equity Multiplier is also in the range of 1.562-1.753, while INDF is in the range of 1.840-2.148. This shows that INDF still uses relatively greater leverage than MYOR in supporting its capital structure.

Based on the activity ratio, MYOR has a much higher Total Asset Turnover (TAT) than INDF. The value of MYOR's TAT is in the range of 1.55-1.95 times, while INDF's TAT is only in the range of 0.71-0.75 times. These results show that MYOR's assets are more efficient in generating sales than INDF's assets. The higher the TAT value indicates the better the company's ability to utilize assets to generate revenue.

In terms of profitability ratio, MYOR showed a significant improvement in performance until 2023. ROA increased from 5.96% in 2021 to 13.38% in 2023 before declining to 9.13% in 2025. The same pattern was also seen in the ROE which increased from 10.5% to 20.9% in 2023, then decreased to 15.6% in 2025. Meanwhile, MYOR's Profit Margin (PM) increased from 5.54% to 12.94% in 2023 before declining in the

following two years. This condition shows that the increase in MYOR's profitability is mainly driven by the company's increased ability to generate profits from sales.

In contrast to MYOR, INDF's profitability tends to be more stable. INDF's ROA moves in the range of 3.52%-4.90%, while the ROE is in the range of 6.79%-8.89%. Although INDF's ROA and ROE levels are lower than MYOR's, the company is able to maintain a relatively high Profit Margin, which ranges from 11.02%-16.09%. This shows that INDF has the ability to generate good profits from every sale made.

When associated with DuPont Analysis, ROA is affected by Profit Margin and Total Asset Turnover, while ROE is affected by Profit Margin, Total Asset Turnover, and Equity Multiplier. In MYOR, high ROA and ROE are mainly driven by a combination of increased Profit Margin and high asset turnover. This can be seen from the increase in PM to 12.94% in 2023 which was followed by an increase in ROA and ROE in the same year. Thus, MYOR's ability to generate profits and utilize assets efficiently is a key factor that drives the company's profitability.

Meanwhile, in INDF, Profit Margin is the most dominant component of DuPont. Although Total Asset Turnover is relatively low, the company is able to maintain a high profit margin level so that it can maintain the stability of ROA and ROE throughout the research period. In addition, the declining Equity Multiplier shows that the company is increasingly reducing its dependence on leverage, so profitability is driven more by operational performance than the use of debt.

Overall, the results showed that MYOR excelled in asset utilization efficiency and return on investment which was reflected in the higher value of ROA and ROE. In contrast, INDF showed better profitability stability with the ability to maintain a relatively high Profit Margin during the study period. Based on DuPont Analysis's perspective, Profit Margin was the factor that contributed the most to the formation of ROA and ROE in both companies, while the contribution of Total Asset Turnover and Equity Multiplier differed according to the operational characteristics and capital structure of each company.

Table 1. Analysis of financial ratios MYOR & INDF 2021-2025

Listed Company	**Category**	**Sub Category**	**Period (Year)**				
			2021	**2022**	**2023**	**2024**	**2025**
MYOR	Liquidity ratio	Current ratio	2.33	2.62	3.67	2.65	3.38
		Quick ratio	12.969	14.772	14.738	19.6	21.259
	Leverage ratio	Debt to equity ratio	0.753	0.736	0.562	0.738	0.709
		Equity multiplier ratio	1.753	1.738	1.562	1.738	1.709
	Activity ratio	Total asset turnover ratio	1.95	1.85	1.59	1.62	1.55
	Profitability ratio	LONG	5.96	8.72	13.38	10.09	9.13
		ROE	10.5	15.13	20.9	17.54	15.6
		PM	5.54	8.15	12.94	10.73	9.32
	Category	**Sub Category**	**Period (year)**				
			2021	**2022**	**2023**	**2024**	**2025**
	Liquidity ratio	Current ratio	1.34	1.79	1.92	2.15	2.13
		Quick ratio	51.153	44.667	36.773	31.07	33.997
	Leverage ratio	Debt to equity ratio	0.383	0.523	0.359	0.2672	0.214
		Equity multiplier ratio	2.148	2.006	1.92	1.88	1.84

INDF	Activity ratio	Total asset turnover ratio	0.72	0.75	0.73	0.71	0.71
	Profitability ratio	LONG	4.27	3.52	4.37	4.28	4.9
		ROE	8.81	6.79	8.11	7.93	8.89
		PM	14.43	11.02	13.86	14.55	16.09

Current ratio=Current assets/Current liabilities
Quick ratio=(Current assets Inventory)/Current liabilities
Debt to equity ratio=Total debt/Total shareholders' equity
Equity multiplier=Total assets/Shareholders' equity
Total asset turnover ratio=Sales/Total assets
ROA=Net income/Total assets
ROE=Net income/Shareholders' equity
PM=Net income/Sales

DuPont's analysis is used to identify factors that affect a company's profitability level through the relationship between Return on Assets (ROA), Return on Equity (ROE), Profit Margin (PM), Total Asset Turnover (TAT), and Equity Multiplier (EM). In the DuPont model, ROA is the result of multiplying between Profit Margin and Total Asset Turnover, while ROE is affected by ROA multiplied by Equity Multiplier. Thus, a change in one of these components will affect the company's profitability level.

In table 1 of PT Mayora Indah Tbk (MYOR), the ROA value increased significantly from 5.96% in 2021 to 13.38% in 2023 before decreasing to 9.13% in 2025. The same pattern is seen in the ROE which increased from 10.5% in 2021 to 20.9% in 2023, then decreased to 15.6% in 2025. The increase in ROA and ROE was mainly influenced by the increase in Profit Margin from 5.54% in 2021 to 12.94% in 2023. Although Total Asset Turnover decreased from 1.95 times to 1.59 times in the same period, the increase in profit margin was able to contribute more to the increase in the company's profitability.

In 2024 and 2025, MYOR's ROA and ROE will decrease in line with the decline in Profit Margin to 10.73% and 9.32%. This condition shows that the decline in the company's ability to generate profit from each sale has a direct impact on the decline in the rate of return on assets and return on equity. On the other hand, MYOR's Equity Multiplier is relatively stable in the range of 1,562–1,753 so that the influence of leverage on changes in ROE is not too large compared to the contribution of Profit Margin.

Based on DuPont Analysis's perspective, the increase in MYOR's profitability is more influenced by the Profit Margin factor than the Total Asset Turnover and Equity Multiplier. This shows that the company's success in controlling costs and increasing net profit is the main factor in driving improved financial performance during the research period.

Meanwhile, PT Indofood Sukses Makmur Tbk (INDF) showed a different pattern. ROA moved relatively stable in the range of 3.52% to 4.90%, while ROE was in the range of 6.79% to 8.89%. INDF's Profit Margin was relatively high compared to MYOR, which ranged from 11.02% to 16.09%. However, the company's Total Asset Turnover was at a low level and tended to be stable, which was around 0.71–0.75 times. This condition shows that although the company is able to generate high profit

margins, the effectiveness of asset utilization in generating sales is still lower than that of MYOR.

In addition, the INDF Equity Multiplier shows a downward trend from 2.148 in 2021 to 1.84 in 2025. The decline indicates that the company is reducing the use of leverage or financing sourced from debt. Nonetheless, the decrease in leverage does not lead to a significant decrease in ROE because the company is able to maintain the Profit Margin at a relatively high level. In other words, shareholder profitability is more supported by the ability to generate profits than the use of financial leverage.

When compared as a whole, MYOR has an advantage in asset utilization efficiency which is reflected in the higher value of Total Asset Turnover. This condition causes MYOR to be able to generate higher ROA and ROE than INDF. In contrast, INDF has the advantage of maintaining a larger and stable Profit Margin throughout the research period. These findings show that the two companies apply different profitability creation strategies, where MYOR relies more on asset efficiency and increased sales, while INDF relies more on the ability to generate profits from each sale made.

Overall, the results of DuPont's analysis show that Profit Margin is the most dominant component influencing changes in ROA and ROE in both companies. However, in MYOR, the influence of Profit Margin is strengthened by a high asset turnover rate, while in INDF profitability is more determined by the ability to maintain profit margin in the midst of a relatively low asset turnover rate. Thus, the difference in the operating structure and financial strategy of the two companies results in different patterns of profitability formation during the 2021–2025 period.

Table 2. Trends analysis of DuPont identity MYOR & INDF 2021-2025

Listed Company	Period	LONG	ROE	EM	PM	TAT
MYOR	2021	5.96	10.5	1.753	5.54	1.95
	2022	8.72	15.13	1.738	8.15	1.85
	2023	13.38	20.9	1.562	12.94	1.59
	2024	10.09	17.54	1.738	10.73	1.62
	2025	9.13	15.6	1.709	9.32	1.55
INDF	2021	4.27	8.81	2.148	14.43	0.72
	2022	3.52	6.79	2.006	11.02	0.75
	2023	4.37	8.11	1.92	13.86	0.73
	2024	4.28	7.93	1.88	14.55	0.71
	2025	4.9	8.89	1.84	16.09	0.71

Source: IDX

Based on the correlation results in Table 3. Correlations among financial variables, the component that has the strongest relationship with ROA and ROE in both companies is Profit Margin (PM). In MYOR, ROA is strongly correlated with PM ($r = 0.983$; $p = 0.003$) and ROE is also strongly correlated with PM ($r = 0.992$; $p = 0.001$). Meanwhile, in INDF, ROA is strongly correlated with PM ($r = 0.970$; $p = 0.006$) and ROE is strongly correlated with PM ($r = 0.917$; $p = 0.028$). These findings show that the

increase in profitability of both companies is driven more by the ability to generate profits from sales than by the efficiency of asset use and leverage usage.

Table 3. Correlations between financial variables

		ROA_MYOR	ROA_INDF	ROE_MYOR	ROE_INDF	EM_MYOR	EM_INDF	PM_MYOR	PM_INDF	TAT_MYOR	TAT_INDF
ROA_MYOR	Pearson Correlation	1	0.141	.990**	-0.203	-0.870	-0.656	.983**	-0.010	-0.748	0.079
	Sig. (2-tailed)		0.821	**0.001**	0.743	0.055	0.229	**0.003**	0.988	0.146	0.900
	N	5	5	5	5	5	5	5	5	5	5
ROA_INDF	Pearson Correlation		1	0.121	.887*	-0.234	-0.477	0.230	.970**	-0.627	-0.845
	Sig. (2-tailed)			0.846	**0.045**	0.705	0.417	0.710	**0.006**	0.257	0.071
	N		5	5	5	5	5	5	5	5	5
ROE_MYOR	Pearson Correlation			1	-0.256	-0.792	-0.725	.992**	-0.016	-0.784	0.051
	Sig. (2-tailed)				0.678	0.111	0.166	**0.001**	0.980	0.117	0.936
	N			5	5	5	5	5	5	5	5
ROE_INDF	Pearson Correlation				1	-0.048	-0.020	-0.144	.917*	-0.209	-0.802
	Sig. (2-tailed)					0.939	0.974	0.817	**0.028**	0.736	0.102
	N				5	5	5	5	5	5	5
EM_MYOR	Pearson Correlation					1	0.340	-0.791	-0.054	0.533	-0.135
	Sig. (2-tailed)						0.575	0.111	0.932	0.355	0.829
	N					5	5	5	5	5	5
EM_INDF	Pearson Correlation						1	-0.753	-0.381	.956*	0.367
	Sig. (2-tailed)							0.142	0.527	**0.011**	0.544
	N						5	5	5	5	5
PM_MYOR	Pearson Correlation							1	0.104	-0.832	-0.072
	Sig. (2-tailed)								0.868	0.081	0.909
	N							5	5	5	5
PM_INDF	Pearson Correlation								1	-0.519	-.943*
	Sig. (2-tailed)									0.370	**0.016**
	N								5	5	5
TAT_MYOR	Pearson Correlation									1	0.461
	Sig. (2-tailed)										0.435
	N									5	5
TAT_INDF	Pearson Correlation										1

	Sig. (2-tailed)										
	N										5

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Output

In table 3 for MYOR, the correlation of TAT to ROA (r = -0.748) and to ROE (r = -0.784) shows a negative relationship that is not significant. Similarly, the Equity Multiplier has a negative correlation with ROA (r = -0.870) and ROE (r = -0.792). These results indicate that the increase in MYOR's profitability during the study period does not come from an increase in asset turnover or an increase in leverage, but is mainly due to an increase in profit margin. In other words, MYOR's profitability strategy is more based on the ability to maintain profits from every rupiah sold.

In INDF, the same pattern is also seen. Profit Margin has a significant correlation to both ROA and ROE, while Total Asset Turnover shows a strong negative correlation to PM (r = -0.943; p = 0.016). This indicates a trade-off between profit margin and asset turnover rate, where when a company increases profit margin, the asset turnover rate tends to decrease. Nonetheless, an increase in profit margin remains more dominant in driving an increase in ROA and ROE. In addition, INDF's Equity Multiplier has a downward trend during the study period which is shown by a very strong negative correlation with the period (r = -0.959; p = 0.010). This condition indicates that companies tend to reduce their reliance on debt-based or leveraged funding. From DuPont's perspective, the decrease in leverage causes the contribution of the Equity Multiplier component to ROE to be smaller, so that shareholder profitability is determined more by the ability to generate operating profit than by the use of debt.

Pearson's correlation analysis was conducted to determine the relationship between the components in the DuPont Analysis model, namely Profit Margin (PM), Total Asset Turnover (TAT), and Equity Multiplier (EM), to Return on Assets (ROA) and Return on Equity (ROE). The DuPont model explains that ROA is influenced by Profit Margin and Total Asset Turnover, while ROE is influenced by Profit Margin, Total Asset Turnover, and Equity Multiplier.

Based on the results of the correlation test, PT Mayora Indah Tbk (MYOR) found that ROA has a very strong and significant positive relationship with ROE (r = 0.990; p = 0.001). This condition shows that the increase in the company's ability to generate profits from its assets is in line with the increase in the rate of return to shareholders. This relationship shows that the efficiency of asset management contributes directly to the increase in value for shareholders. In addition, ROA MYOR has a very strong and significant positive correlation with Profit Margin (r = 0.983; p = 0.003). These results show that the higher the net profit obtained from each sale, the higher the rate of return on the company's assets. Similarly, ROE MYOR shows a very strong positive correlation with Profit Margin (r = 0.992; p = 0.001). These findings indicate that the main factor that drives the increase in the company's profitability is the company's ability to generate profits from its operational activities. On the other

hand, the relationship between Equity Multiplier with ROA and ROE in MYOR shows a negative direction and is not statistically significant. This indicates that the use of leverage has not been the main factor in increasing the company's profitability. The relationship between Total Asset Turnover and ROA and ROE also shows a negative correlation that is not significant. Thus, the increase in MYOR's profitability performance during the study period was more influenced by increased profit margins than the efficiency of asset utilization and the use of debt-based funding sources.

In PT Indofood Sukses Makmur Tbk (INDF), the correlation results showed that ROA had a strong and significant positive relationship with ROE ($r = 0.887$; $p = 0.045$). In addition, ROA had a very strong positive correlation with Profit Margin ($r = 0.970$; $p = 0.006$), while ROE had a strong positive correlation with Profit Margin ($r = 0.917$; $p = 0.028$). These results showed that the increase in Indofood's profitability was mainly determined by the company's ability to generate profit from its sales.

Based on DuPont Analysis's perspective, Profit Margin proved to be the most dominant component in shaping the ROA and ROE of PT Indofood Sukses Makmur Tbk. Meanwhile, Total Asset Turnover showed a strong negative correlation with Profit Margin ($r = -0.943$; $p = 0.016$). These findings show a trade-off tendency between the profit margin level and asset turnover, where an increase in profit margin is often followed by a decrease in the company's asset turnover rate.

The results of the study also showed that INDF's Equity Multiplier had a very strong negative correlation with the study period ($r = -0.959$; $p = 0.010$). This condition indicates a tendency to decrease the use of leverage during the observation period. With the reduction in leverage contribution to ROE, the achievement of the rate of return to shareholders is more determined by the company's ability to generate profits than by the use of debt.

Overall, the results of the correlation analysis associated with the DuPont theory show that Profit Margin is the most dominant factor in influencing ROA and ROE in PT Mayora Indah Tbk and PT Indofood Sukses Makmur Tbk. These findings indicate that both companies rely more on the ability to generate profits from operational activities as the main source of increased profitability. In contrast, the contribution of Total Asset Turnover and Equity Multiplier is relatively lower and does not show a consistent relationship with changes in ROA and ROE. Therefore, the improvement in the financial performance of the two companies during the study period was determined more by the effectiveness of profit management than by the efficiency of asset use and financial leverage strategies.

The results of the correlation analysis in this study need to be interpreted by considering several limitations of the study. First, the number of observations used was relatively small, namely only five observation periods ($N = 5$). The limited sample size can affect the stability of the correlation coefficient values so that the relationships found do not necessarily accurately reflect long-term conditions.

Second, Pearson's correlation analysis only shows the degree of closeness of the relationship between variables, but cannot explain the causal relationship. Therefore,

although a strong relationship was found between Profit Margin, Total Asset Turnover, Equity Multiplier, ROA, and ROE, these results cannot be used as a basis for concluding that changes in one variable directly cause changes in other variables.

Third, this study only focuses on the components contained in the DuPont Analysis model. In fact, the company's profitability performance can also be influenced by various other factors, such as macroeconomic conditions, inflation rates, interest rates, marketing strategies, operational efficiency, changes in raw material prices, and industrial competition conditions that are not analyzed in this study.

Fourth, the object of research is limited to PT Mayora Indah Tbk and PT Indofood Sukses Makmur Tbk so that the results of the research cannot necessarily be generalized to all companies in the food and beverage sector and other industrial sectors. Different business characteristics, capital structures, and operational strategies can result in different relationship patterns.

Fifth, the use of annual financial statement data causes the variation of the analyzed data to be relatively limited. The use of data with longer periods or quarterly data in subsequent studies has the potential to provide more robust results and be able to describe the dynamics of the relationship between variables more comprehensively. Given these limitations, the results of this study still provide an overview of the role of the DuPont Analysis component in shaping ROA and ROE, but the interpretation of the results needs to be done carefully and consider other factors outside the model used.

Based on the results of the research that has been conducted, there are several suggestions that can be considered for future research. First, it is recommended that the next study use a longer observation period so that it can provide a more comprehensive picture of the influence of the DuPont Analysis component on the profitability of the company. The increase in the number of observations can also increase the validity and reliability of the results of statistical analysis.

Second, subsequent research can expand the research object by involving more companies in the food and beverage subsector or even comparing it with other industry sectors. Thus, the results of the research will have a higher level of generalization and can provide a broader understanding of the application of DuPont Analysis to various characteristics of the company.

Third, further research is recommended not only to use correlation analysis, but also to combine it with more in-depth analysis methods, such as panel regression, multiple regression, or Structural Equation Modeling (SEM), so as to explain the magnitude of the influence and causal relationship between the variables studied.

Fourth, the next study can add other variables that have the potential to affect the company's profitability, such as firm size, sales growth, liquidity, capital structure, operational efficiency, and macroeconomic factors such as inflation and interest rates. The addition of these variables is expected to provide a more complete picture of the factors that affect the company's financial performance.

Fifth, the next study can use quarterly or semi-annual financial data so that the number of observations becomes more and is able to describe the dynamics of changes

in Profit Margin, Total Asset Turnover, Equity Multiplier, ROA, and ROE in more detail. Thus, the results of the analysis are expected to be more accurate and able to provide stronger conclusions.

Finally, further research is recommended to develop DuPont's analysis to a five-step DuPont model (Five-Step DuPont Analysis) by including the components of interest expense and tax expense. This approach can provide a deeper understanding of the main sources of profitability formation and return to shareholders.

E. CONCLUSION

Based on the results of financial ratio analysis, DuPont Analysis, and correlation tests on PT Mayora Indah Tbk (MYOR) and PT Indofood Sukses Makmur Tbk (INDF) during the 2021–2025 period, it can be concluded that the two companies have different financial performance characteristics in generating profitability.

PT Mayora Indah Tbk (MYOR) showed better financial performance in terms of asset use efficiency and return on investment. This is reflected in the value of Return on Assets (ROA), Return on Equity (ROE), and Total Asset Turnover (TAT) which are generally higher than PT Indofood Sukses Makmur Tbk (INDF). The increase in ROA and ROE of MYOR mainly occurred until 2023 and was driven by an increase in Profit Margin (PM), although in the following years it decreased as the company's profit margin decreased.

PT Indofood Sukses Makmur Tbk (INDF) showed more stable profitability compared to MYOR. Despite the lower ROA and ROE values, the company was able to maintain a relatively high Profit Margin during the research period. In addition, INDF's Equity Multiplier shows a downward trend indicating the company's reduced dependence on the use of leverage to support its operational activities. Thus, the company's profitability is more supported by the ability to generate profits than the use of debt.

The results of DuPont's analysis found that Profit Margin is the most dominant component in influencing Return on Assets (ROA) and Return on Equity (ROE) in both companies. In MYOR, the influence of Profit Margin is strengthened by a relatively high asset turnover rate, resulting in greater ROA and ROE. On the other hand, in INDF, profitability is more determined by the company's ability to maintain a high profit margin even though the asset turnover rate is relatively low.

The results of the correlation test showed that Profit Margin had a very strong and significant positive relationship with ROA and ROE in both companies. In MYOR, the correlation between Profit Margin and ROA was 0.983 and with ROE was 0.992. Meanwhile, in INDF, the correlation between Profit Margin and ROA was 0.970 and ROE was 0.917. These findings show that the increase in profitability of the two companies is more influenced by the ability to generate profit from sales than by leverage factors and asset turnover efficiency.

Overall, this study proves that DuPont Analysis is able to provide a comprehensive picture of the source of the company's profitability. The results of the study show that Profit Margin is the main factor that determines the financial

performance of PT Mayora Indah Tbk and PT Indofood Sukses Makmur Tbk during the study period, while the contribution of Total Asset Turnover and Equity Multiplier tends to be lower and does not show a consistent influence on changes in ROA or ROE.

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