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Analysis of Financial Performance Using the Du Pont System at Pt Darya-Varia Laboratoria TBK for the Period 2023-2025

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ABSTRACT

This study was conducted to examine the financial performance of PT Darya-Varia Laboratoria using the DuPont system over a three-year period, as the company is listed on the Indonesia Stock Exchange. The entire data set for this analysis includes all available financial statements of PT Darya-Varia Laboratoria for the study period. The sample consists of the statements of financial position (balance sheets) and income statements of PT Darya-Varia Laboratoria Tbk obtained from the Indonesia Stock Exchange (IDX) for the years 2023–2025. Data collection was conducted through documentation and literature review, utilizing secondary data derived from the company's financial statements and various supporting references. Data analysis employed a comparative analysis method, which involves comparing financial statements from one period to another to identify changes, both in rupiah terms and as percentages.The variables analyzed in this study include Net Profit Margin (NPM), Total Asset Turnover (TATO), and Return on Investment (ROI) based on the Du Pont approach. The variables were measured using a ratio scale because the data used are numerical and can be compared quantitatively. Next, the data were analyzed using descriptive methods with a quantitative approach to describe the company's financial performance during the study period. The research findings show that PT Darya-Varia Laboratoria Tbk's Net Profit Margin (NPM) declined from 7.74% in 2023 to 7.35% in 2025. Total Asset Turnover (TATO) fluctuated from 0.93 times to 0.97 times and then fell to 0.95 times. The Equity Multiplier (EM) increased from 1.45 times to 1.59 times, while Return on Equity (ROE) rose from 10.61% to 11.09%. These results indicate that the company's overall financial performance improved, as reflected by the rise in ROE, despite the decline in the net profit margin. The increase in ROE was driven by more efficient use of assets and increased corporate leverage.

INTRODUCTION

Globalization brings dynamic changes that also affect the economic conditions of various countries, including Indonesia. The pressure of socio-economic changes and the intensity of competition between countries are real challenges, especially for business actors operating in the midst of a changing business environment. In this context, every company is basically founded with the main orientation to obtain optimal profits. However, the achievement of these goals is inseparable from the quality of financial management implemented by the company.

Financial management is a managerial function that includes long-term investment decision-making as well as working capital management for short-term needs. In essence, financial management applies financial principles in an organization to create and maintain company value through the allocation of resources that are right on target. The quality of financial management is one of the main indicators in assessing the good or bad performance of a company, as well as determining the sustainability of its operations as a whole.

Financial statements play a strategic role as a source of information for various stakeholders, ranging from creditors, investors, shareholders, management, to the government. For investors and potential investors, financial statements serve as a reference in making investment decisions, including assessing the company's ability to generate profits and pay dividends.

In order to survive, grow, and develop in the midst of ongoing environmental changes, companies are required to constantly monitor their financial condition and performance. One of the commonly used approaches is the analysis of financial statements, which aims to measure the level of profitability, identify risks, and comprehensively understand the company's strengths and weaknesses. Through this analysis, management can obtain a comprehensive picture of the development of the company's performance as a basis for more accurate and measurable decision-making. For this reason, the right analysis method or approach is needed so that the results of the evaluation of financial statements can provide relevant and meaningful information.

There are many methods to analyze financial statements, including financial ratio analysis, market added value analysis (MVA), economic added value analysis (EVA), balanced scorecard, asset capital analysis, management, equity and liquidity, and also the du pont system. The most common financial ratio analysis will be used to calculate or compare a particular value with another through the financial ratio approach allowing us to identify the linkages between the two. The use of this analysis tool can ultimately provide a comprehensive picture of the condition of a company's financial position, both in a healthy and unfavorable state. (Pasha et al. 2023)

Basically, the du pont system is a framework used to dissect the main source of a company's Return on Equity (ROE). Simply put, this method explains where the profits for shareholders come from, whether from high profit margins, asset turnover speed, or the use of debt (leverage). This analysis is very popular because it not only looks at the final numbers of profits, but also shows the operational health behind it.

Every company always strives to develop its business to achieve the best performance, one of which is by utilizing financial statements as a reference for assessing factors supporting growth. In the context of this study, the author determined that PT Darya -varia laboratoria tbk. The company is one of the leading business entities in Indonesia engaged in the industrial sector of leading pharmaceutical and cosmetics manufacturing and trading companies in Indonesia, with total assets worth trillions of rupiah which is a strong foundation for the company to generate significant profits consistently from year to year.

The following is an overview of the financial statements of PT Darya-Varia Laboratoria Tbk in 2023-2025 which are from the financial statements of PT Darya-Varia Laboratoria Tbk.

Table 1. An Overview of the Financial Statements of PT Darya - Varia Laboratoria

Year	Sales	Growrth	Net Profit	Growth	Total Assets	Total Equity
2023	1.890.887.506.000	-	146.336.365.000	-	2.042.171.821.000	1.404.432.093.000
2024	2.087.601.399.000	10,40%	156.147.303.000	6,70%	2.161.538.138.000	1.448.972.508.000
2025	2.231.748.811.000	6,90%	163.947.234.000	5,00%	2.350.265.761.000	1.479.826.172.000

Source: Financial Statements of PT Darya-Varia Laboratoria Tbk for 2024 and 2025.

Based on Table 1, PT Darya-Varia Laboratoria Tbk showed an improvement in good financial performance during the period 2023 to 2025. Sales will increase by 10.40% in 2024 and 6.90% in 2025. The increased sales were accompanied by net profit growth of 6.70% in 2024 and 5.00% in 2025. This condition shows that the company has managed to increase revenue and continues to be able to generate greater profits every year.

In addition, total assets increased from IDR 2.04 trillion in 2023 to IDR 2.35 trillion in 2025, while total equity increased from IDR 1.40 trillion to IDR 1.48 trillion in the same period. The increase in asset and equity values indicates business growth and strengthening of the company's financial condition. However, slower net profit growth than sales growth indicates that companies still face cost pressures that need to be managed more efficiently.

Financial Performance Analysis

Analysis of the company's financial statements is necessary to determine the level of profitability and health of a company. According to Hernawaty, Sari, and Rioni (2021), financial analysis which includes ratio analysis, weakness analysis, and strengths in the financial field is very helpful in assessing management's past achievements and projecting its prospects in the future. These financial ratios, such as the level of profitability on assets and the efficiency of asset use in generating sales, are important indicators to see the company's condition from the financial aspects and risks faced. This understanding is an important basis before conducting a more specific financial performance analysis, one of which is through the Du Pont System approach used in this study.

Financial performance is an overview of the company's financial condition in a certain period that reflects the level of success of the company in managing the resources it has. According to Sutrisno (2009), financial performance is a company's achievement that shows the level of health of the company during a certain period. Financial performance measurement is very important because it is the basis for decision-making for management, investors, and creditors in assessing the company's future prospects (Brigham & Houston, 2010).

One of the main tools in measuring financial performance is financial statements. According to Hery (2015), financial statements are the final result of a series of accounting processes that include recording and summarizing all business transactions of an entity. In this context, an accountant is not only required to be able to compile and organize accounting data into systematic financial reports, but is also expected to have the ability to interpret and analyze the information presented in it.

Based on Hery (2015, p.29), financial performance measurement is basically carried out simultaneously with the financial analysis process itself. Financial performance analysis can be understood as a process of in-depth and critical assessment of the company's financial condition, which includes financial data review, calculation, measurement, interpretation, and providing solutions to financial problems faced by the company in a certain period.

In its implementation, financial performance can be assessed through various analytical tools that are tailored to needs. According to Hery (2015, p.29), there are several commonly used methods of financial performance analysis, including:

a. **Comparative Analysis of Financial Statements**, which is a technique carried out by comparing financial statements from two or more periods, in order to identify changes that occur both in absolute and relative percentages.
b. **Trend Analysis**, which is a technique used to identify the trend of development in a company's financial condition and performance over time, whether it leads to an increase or a decrease.
c. **Percentage per Component Analysis (Common Size),** which is a technique used to determine the proportion of each asset component to total assets, debt and equity components to total liabilities, and income statement components to net sales.
d. **Analysis of Sources and Use of Working Capital**, which is a technique that aims to find out how much the source of acquisition and use of the company's working capital in the two periods is compared.

Financial Statement Analysis

Financial statements are the main media used to communicate financial information to interested parties. Harahap (2018) states that financial statements are an overview of the company's financial condition and business results at a certain time or period. In the context of Du Pont's analysis, the data used is sourced from two main reports, namely income statements to obtain net sales and net profit data, and financial position statements to obtain total assets and total equity data (Dewi, 2018).

The Financial Accounting Standard Statement (PSAK) No. 1 emphasizes that financial statements are prepared with the main purpose of presenting information about the financial position, performance, and changes in the financial position of an entity that can be useful for various users in the decision-making process. Furthermore, in order for the financial statements to provide optimal benefits, the information presented must be well understood by the user, so an adequate financial statement analysis process is needed. (Thian, 2022)

According to Thian (2022), financial statement analysis can be interpreted as a process of breaking down financial statements into their constituent components, where each component is examined in depth with the aim of obtaining a comprehensive and precise understanding of the financial condition of an entity. Furthermore, the activity of analyzing financial statements is basically an effort to assess the performance of the company, both from the internal side and in relation to comparison with other companies in the same industry. This provides an overview of the extent to which the company's operational effectiveness has been running, so that it can be a reference for the direction of the company's development in the future. Thus, the benefits of analyzing financial statements are not only felt by the company's internal parties, but also by investors and various other stakeholders. In addition, financial statement analysis also serves as an instrument that helps decision-makers identify the company's strengths and weaknesses based on the information presented in the financial statements. Through this analysis, the management can recognize existing shortcomings and then formulate rational decisions to improve the company's performance to achieve the goals that have been set. On the other hand, for investors and creditors, the analysis of financial statements is also an important consideration in the investment decision-making process and granting credit.

Du Pont System

The Du Pont System is a financial analysis method first developed by the chemical company E.I. du Pont de Nemours in the early 20th century. This method is designed to break down Return on Equity (ROE) into more detailed components so that management and investors can understand the factors that affect profitability in more depth (Brigham & Houston, 2010).

According to Dewi (2018), the Du Pont System is an analysis that includes the ratio of activity and profit margin to sales in determining the profitability of the company. This analysis can explain how the company's financial performance is and find out the factors that cause the company's performance to increase or decrease.

The Du Pont System is one of the financial analysis approaches that works by combining the ratio of activity and profit margin from sales, where the results of the combination of the two components are then used as a benchmark in assessing the level of asset efficiency and the company's ability to generate profits (Anwar, 2019, in Putri, 2026). The Du Pont Formula analysis has a comprehensive nature because it is able to measure how effective a company is in managing its assets as well as assess the company's ability to generate profits, by combining two types of financial ratios, namely profitability ratio and activity ratio. The result of the combination of the two ratios is then visualized through a special diagram created by the Du Pont company, so that the main factors that affect the company's profits can be identified more clearly and structured (Tombuku, 2022).

The application of Du Pont model financial statement analysis will be more optimal if it is used at the level of a company's branches, divisions, departments, and investment centers. Through this analysis approach, companies can assess the financial performance of each unit or division by looking at the extent of asset utilization in generating net profit. Thus, the parent company can ultimately formulate and determine the most appropriate policy for each division or investment center under its auspices (Tombuku, 2022).

The advantage of the Du Pont System over conventional ratio analysis lies in its ability to integrate three dimensions of performance at once, namely profitability, asset efficiency, and capital structure in one interconnected formula. The complete formula of the Du Pont System is as follows:

$$\mathbf{ROE = NPM \times TATO \times Equity\ Multiplier}$$

Komponen Du Pont System

Net Profit Margin (NPM)

Net Profit Margin is a ratio that measures how much net profit a company earns from every rupiah of sales generated. The higher the NPM value indicates that the company is more efficient in controlling its operational costs (Dewi, 2018). NPM is calculated by the formula:

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

Total Asset Turnover (TATO)

Total Asset Turnover measures a company's ability to use all of its assets to generate sales. According to Sutrisno (2009), TATO is considered good if the value reaches 2 times, and if it is below these standards, the efficiency of the use of company assets needs attention. TATO is calculated by the formula:

$$\mathbf{TATO} = \frac{Net\ Profit}{Total\ Aset}$$

Return on Investment (ROI)

Return on Investment is the result of a combination of NPM and TATO which reflects the company's ability to generate profits from the total assets it manages. ROI is calculated by the formula:

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

Equity Multiplier (EM)

Equity Multiplier describes the extent to which a company uses debt to finance its assets or known as financial leverage. The higher the value of EM reflects the company's greater reliance on debt funding (Brigham & Houston, 2010). EM is calculated by the formula:

$$\mathbf{EM} = \frac{Total\ Aset}{Total\ Ekuitas}$$

Return on Equity (ROE)

Return on Equity is the peak indicator in the Du Pont System that describes the rate of return earned by shareholders on the equity invested. ROE is calculated by the formula:

$$\mathbf{ROE = NPM \times TATO \times EM}$$

Previous Research

Several previous studies have used the Du Pont System as a financial performance analysis tool. Dewi (2018) in her research on PT Indosat Tbk concluded that the Du Pont System analysis was able to identify in detail the causes of the decline in the company's financial performance through the NPM, TATO, and ROE components. Kurniawati and Mubarrok (2025) in a study on ISSI-listed companies found that the decline in ROE was predominantly influenced by pressures on NPM and asset efficiency. Nurwani et al. (2021) in a study on PT PLN (Persero) concluded that the Du Pont System is effectively used to measure the performance of SOEs comprehensively because it is able to unravel the sources of profitability from various dimensions. Research by Noholo, Tuli, and Hulungo (2024) at PT Kimia Farma Tbk for the period 2013–2022 also enriched the understanding of the application of the Du Pont System in the pharmaceutical sector. The results of the study show that all components of the Du Pont System at PT Kimia Farma Tbk, namely NPM, TATO, ROI, and ROE, were consistently below the industry average throughout the observation period, with trends that tended to fluctuate and even recorded negative NPM and ROI values in 2022. The decline was caused by the weakening of the company's efficiency in managing operational costs and the low ability of assets to generate sales. These findings are relevant comparative context for the results of this study, where PT Darya-Varia Laboratoria Tbk actually shows relatively more stable conditions, with ROE that continues to increase during the 2023–2025 period even though NPM decreases slightly, indicating that DVLA's financial performance is in a better condition than the general picture of challenges faced by some other pharmaceutical companies in Indonesia.

RESEARCH METHODS

Types of Research

This study uses a quantitative descriptive method, which is a method that aims to describe and analyze the company's financial performance based on numerical data from published financial statements (Sugiyono, 2017)

According to Creswell (2009, in Kusumastuti et al., 2021), quantitative research methods are methods to test certain theories by examining the relationships between variables. Variables are usually measured with research instruments so that data consisting of numbers can be analyzed based on statistical procedures. As with qualitative researchers, anyone involved in quantitative research also needs to have assumptions to test theories deductively, prevent the emergence of biases, control alternative explanations, and be able to generalize and reapply their findings.

Types of quantitative research use four classifications, namely classification based on research benefits, classification based on objectives. research, classification based on time dimensions, and classification based on data collection techniques (Prasetyo & Jannah, 2016).

Based on the above description, it can be concluded that quantitative research focuses on structured measurements and analysis of cause-and-effect relationships between variables, not on subjective processes. This research is seen as running in a value-free and objective framework. Thus, the main orientation of quantitative research is to produce conclusions in the form of inferences, generalizations, and predictions that can be scientifically accounted for. This approach is considered appropriate and relevant for use in research that discusses financial performance analysis, especially those that use company financial statement data as the main source.

Research Object

The object of the research is PT Darya-Varia Laboratoria Tbk (stock code: DVLA), a pharmaceutical company listed on the Indonesia Stock Exchange and engaged in manufacturing and trading pharmaceutical and cosmetic products.

Data Types and Sources

The data used is secondary data in the form of consolidated financial statements of PT Darya-Varia Laboratoria Tbk for the period 2023 to 2025 which has been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja (Ernst & Young). As for the two types of data in general, quantitative and qualitative data, the author focuses more on quantitative data. In this study, the author focuses more on the use of quantitative data. Quantitative data is data in the form of numbers, in this case it can be in the form of financial statements such as balance sheets and income statements, as well as financial ratios obtained from calculations. The quantitative approach was chosen because the Du Pont Formula analysis relies entirely on the numerical data of financial statements to produce a measurable and objective assessment of financial performance. The data sources in the study can be divided into two, namely primary data sources and secondary data sources. According to Sugiyono (2017), secondary data is data obtained by researchers indirectly through intermediary media. Researchers do not need to collect data directly in the field because the data is already available from existing sources. Secondary data can be obtained through books, archives, reports, publications from the government and the private sector, census results, journals, and others, both published and unpublished. Companies, especially those listed on the stock exchange, publish annual reports and financial statements that contain important data on the performance of their business. These reports can be a valuable secondary source of data for industry and market analysis. This study fully uses a secondary data source, namely the consolidated financial statements of PT Darya-Varia Laboratoria Tbk for the period 2023 to 2025 which have been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja (Ernst & Young). A similar approach was also used in Du Pont's previous analysis research, where the type of data used was quantitative data with secondary data sources through literature review data collection techniques. The selection of secondary data in this study is based on the consideration that the audited financial statements are official documents that can be accounted for, so that the results of the Du Pont analysis produced can reflect the company's financial performance condition validly and accurately.

Data Analysis Techniques

The data analysis technique used is the Du Pont System analysis which includes the calculation of NPM, TATO, ROI, Equity Multiplier, and ROE in order and then interpreted descriptively to assess the company's financial performance.

RESULTS AND DISCUSSION

Du Pont System Analysis

Net Profit Margin (NPM)

Net Profit Margin is used to determine how well a company is able to generate a net profit from each sale made.

NPM = Sales Net Profit×100%

Table 2. Calculation of Net Profit Margin of PT Darya-Varia Laboratoria Tbk in 2023–2025

Year	Net Profit (Rp)	Sales (Rp)	NPM (%)
2023	146.336.365.000	1.890.887.506.000	7,74%
2024	156.147.303.000	2.087.601.399.000	7,48%
2025	163.947.234.000	2.231.748.811.000	7,35%

Source: Processed Data (2026)

Based on Table 2, the net profit margin of PT Darya-Varia Laboratoria Tbk decreased during the research period. In 2023, the NPM rate will reach 7.74%, then drop to 7.48% in 2024 and decline again to 7.35% in 2025. This decline shows that the increase in net profit is smaller than the increase in sales, so that the company's ability to generate profit from every rupiah earned from sales decreases.

Total Asset Turnover (TATO)

Total Asset Turnover is used to assess how effectively a company uses its assets to create sales.

Table 3. Total Asset Turnover Value

Year	Net Profit (Rp)	Sales (Rp)	TATTOO (Times)
2023	1.890.887.506.000	2.042.171.821.000	0,93
2024	2.087.601.399.000	2.161.538.138.000	0,97
2025	2.231.748.811.000	2.350.265.761.000	0,95

Source: Processed Data (2026)

Based on Table 3, the value of Total Asset Turnover has changed up and down. In 2023 the figure will be 0.93 times, then rise to 0.97 times in 2024, but in 2025 the figure will drop again to 0.95 times. This suggests that a company's ability to use assets to create sales increases in 2024, but decreases slightly in 2025.

Equity Multiplier (EM)

Equity Multiplier is used to find out how much of a company's assets are funded by shareholder equity.

$$\textbf{EM} = \frac{\textit{Total Aset}}{\textit{Total Ekuitas}}$$

Table 4 Calculation of Equity Multiplier of PT Darya-Varia Laboratoria Tbk in 2023–2025

Year	EM (Kali)	Total Equity	EM (Kali)
2023	2.042.171.821.000	1.404.432.093.000	1,45
2024	2.161.538.138.000	1.448.972.508.000	1,49
2025	2.350.265.761.000	1.479.826.172.000	1,59

Source: Processed Data (2026)

Based on Table 4, the Equity Multiplier has increased from 1.45 times in 2023, to 1.49 times in 2024, and continues to rise again to 1.59 times in 2025. This increase indicates that companies are starting to use more funds from sources other than stocks to finance the assets they own.

Return On Equity (ROE)

Return On Equity is the final result of Du Pont's three-step analysis, which shows how well a company is able to generate profits for shareholders.

$$\textbf{ROE=NPM×TATO×EM}$$

Table 5. Calculation of Return On Equity (ROE) of PT Darya-Varia Laboratoria Tbk in 2023–2025

Year	NPM (%)	TATO (Kali)	EM (Kali)	ROE (%)
2023	7,74	0,93	1,45	10,44
2024	7,48	0,97	1,49	10,82
2025	7,35	0,95	1,59	11,12

Source: Processed Data (2026)

Based on Table 5, the Return On Equity (ROE) ratio of PT Darya-Varia Laboratoria Tbk has increased during the period from 2023 to 2025. In 2023, the ROE will reach 10.61%, then rise to 10.84% in 2024, and rise again to 11.09% in 2025. The increase shows that the company is now better able to generate profits for shareholders. Although the net profit margin declined, the increase in total asset turnover and equity multiplier managed to drive an increase in ROE during the study period.

Strategic Conclusion Matrix

Based on the analysis of Net Profit Margin (NPM), Total Asset Turnover (TATO), Equity Multiplier (EM), and Return on Equity (ROE), it is important to compile a summary to comprehensively recognize the state of the company's financial performance. Therefore, a strategic conclusion matrix has been created to summarize the findings, existing obstacles, and strategic implications that can be used as a basis in the decision-making process for the company.

Table 6. Strategic Conclusion Matrix

Components	Findings	Problems	Strategic Implications
Net Profit Margin (NPM)	It decreased from 7.74% to 7.35%.	Net profit growth is lower than sales growth, which indicates an increase in operating costs or production costs.	Companies need to improve operational cost efficiency and production costs in order for sales growth to generate higher profit margins. Total Asset Turnover (TATO)
Total Asset Turnover (TATO)	Fluctuates 0.93–0.97 times	Asset utilization has not reached the optimal level so there is still an opportunity to increase asset productivity.	Companies need to optimize the use of their assets in order to be able to generate higher sales.
Equity Multiplier (EM)	Increased 1.45–1.59 times	Increased leverage can increase financial risk if not managed properly.	Companies need to maintain a balance between their own capital use and external funding sources.
Return on Equity	Increased 10.61%–	The increase in	Companies need to

(ROE)	11.09%	ROE is driven more by leverage and asset effectiveness than by increased profitability.	increase profitability so that ROE growth can be more sustainable.
Company's Financial Performance	Financial performance showed a positive trend during the study period.	A decrease in profit margin is a major challenge that needs to be considered by management	The company's main focus is to improve cost efficiency without reducing sales growth.

Source: Processed Data (2026)

Based on Table 6, PT Darya-Varia Laboratoria Tbk shows financial performance that tends to increase during the 2023–2025 period. An increase in Return on Equity (ROE) shows that the company is increasingly able to provide returns to shareholders. However, the decline in Net Profit Margin (NPM) indicates that companies still face challenges in maintaining cost efficiency. The results of the analysis also show that the increase in ROE is more influenced by the effectiveness of asset use and increased corporate leverage than by increased profitability. Therefore, companies need to prioritize controlling operational costs and improving business efficiency so that financial performance growth can be sustained

CONCLUSION

Based on the results of Du Pont System's analysis of PT Darya-Varia Laboratoria Tbk's financial performance for the 2023–2025 period, several conclusions can be drawn as follows:

1. **Net Profit Margin (NPM)** has decreased consistently from 7.74% in 2023 to 7.35% in 2025. This indicates that the growth of the company's expenses is relatively faster than the growth of its net profit, so that the company's ability to generate profit from every rupiah of sales is decreasing even though the nominal net profit continues to increase every year.
2. **Total Asset Turnover (TATO)** shows a fluctuating pattern with values of 0.93 times (2023), 0.97 times (2024), and 0.95 times (2025). Although it has not reached the ideal standard 2 times as stated by Sutrisno (2009), the TATO value of this company is above the average of the IDX pharmaceutical sector, reflecting the relatively good efficiency of asset management compared to similar industries.
3. **The Equity Multiplier (EM)** continued to increase from 1.45 times to 1.59 times during the research period, reflecting an increasing portion of funding from debt in the company's capital structure. While this has helped drive an increase in ROE, management needs to monitor leverage risks so as not to burden the company's long-term financial structure.
4. **Overall Return on Equity (ROE)** has increased from 10.61% (2023) to 11.09% (2025). This increase in ROE was not supported by the improvement in NPM, but was mainly driven by the increase in TATO and EM. This condition shows that PT Darya-Varia Laboratoria Tbk's financial performance for shareholders has generally improved, but with the need to improve cost efficiency so that profit margins can be maintained sustainably.
5. Overall, PT Darya-Varia Laboratoria Tbk's financial performance during the 2023–2025 period is considered **quite good and shows a positive trend**, which is reflected in sales growth, net profit, and ROE that consistently increase every year, as well as relatively competitive asset efficiency compared to the average pharmaceutical industry on the Indonesia Stock Exchange.

SUGGESTION

Based on the results of the analysis and discussion that have been described earlier, there are several suggestions that can be put forward as consideration for the company's management, investors, and future researchers, namely the following:

For Company Management (PT Darya-Varia Laboratoria Tbk)

PT Darya-Varia Laboratoria Tbk is advised to conduct operational cost efficiency more strictly considering that the Net Profit Margin (NPM) has experienced a consistent decline during the research period. In addition, companies need to optimize the utilization of their assets so that Total Asset Turnover (TATO) can be more stable and close to ideal standards. Management also needs to be aware of the continuous increase in Equity Multiplier (EM), so that long-term solvency risks can be properly controlled.

It is necessary to carry out operational cost efficiency more strictly, considering that NPM continues to decline (7.74% → 7.35%) due to faster expense growth than net profit growth. Companies can evaluate the cost structure of production, distribution, and marketing.

It is necessary to optimize the utilization of assets so that TATO can be more stable and close to the ideal standard (2 times), for example by increasing inventory turnover or the efficiency of using fixed assets.

It is necessary to be aware of the increase in the Equity Multiplier which continues to rise (1.45 → 1.59 times), because this indicates a greater dependence on debt. Management should maintain the solvency ratio so that increased leverage does not burden the long-term financial structure.

For Investors

Investors and potential investors are advised not only to rely on the Return on Equity (ROE) value as the sole indicator in assessing the company's performance, but also need to pay attention to its constituent components, namely NPM, TATO, and EM, in order to obtain a more comprehensive picture of the quality and sustainability of the company's profitability.

Investors should not only look at ROE as a single indicator, but also pay close attention to its constituent components (NPM, TATO, EM), as the increase in ROE here is driven by leverage, not profit margin efficiency — this is important for assessing the quality and sustainability of a company's profitability.

For the Next Researcher

Further research is suggested to extend the research period so that the trends in the company's financial performance can be identified more accurately. In addition, subsequent research can also add direct comparisons with similar companies in the pharmaceutical sector, as well as complement the analysis with solvency ratios to strengthen the discussion of corporate leverage risk.

It is recommended to extend the study period (more than 3 years) to make long-term trends more visible.

It can add comparisons with similar pharmaceutical companies (e.g. Kalbe Farma, Kimia Farma) directly in one analysis, not just quoting from other studies.

You can add a solvency ratio (DER) analysis to strengthen the discussion of leverage risk mentioned in the discussion section.

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