

## Decoding Financial Performance: A 2023 DuPont Analysis of PT Asuransi Dayin Mitra Tbk and PT Asuransi Jasa Tania Tbk – A Comparative Perspective

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### ABSTRACT

This study aims to analyze and compare the financial performance of PT Asuransi Dayin Mitra Tbk and PT Asuransi Jasa Tania Tbk in 2023 using the DuPont analysis method. The data used in this study are the financial statements of both companies for the year ended December 31, 2023. The analysis was conducted by calculating the net profit margin (NPM), total asset turnover (TATO), financial leverage (EM), and return on equity (ROE) of each company. The results indicate that PT Asuransi Dayin Mitra Tbk achieved better financial performance with an ROE of 5.66%, while the ROE of PT Asuransi Jasa Tania Tbk was only 1.24%. PT Asuransi Dayin Mitra Tbk outperformed in TATO and EM, whereas PT Asuransi Jasa Tania Tbk demonstrated a higher NPM. These findings provide practical implications for insurance company management and investors in decision-making processes. However, this study has limitations in terms of sample size, time period, and its focus on financial factors. Further research is needed to explore non-financial factors influencing the performance of insurance companies.

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## 1. INTRODUCTION

The insurance industry plays a vital role in maintaining economic stability by providing financial protection to individuals and businesses [1]. In Indonesia, the insurance sector continues to grow rapidly, driven by increasing public awareness of the importance of insurance [2]. However, this growth is accompanied by intensifying competition among insurance companies [3]. In such a competitive environment, evaluating financial performance becomes crucial for insurance companies to ensure business sustainability and make strategic decisions [4];[5].

PT Asuransi Dayin Mitra Tbk and PT Asuransi Jasa Tania Tbk are two major players in Indonesia's general insurance industry. Based on the financial statements of both companies for the year ended December 31, 2023, differences are evident in their premium income structure, claims expenses, and investment returns, all of which potentially impact profitability and overall financial performance. PT Asuransi Dayin Mitra Tbk recorded a net premium income of IDR 156.3 billion and a net profit of IDR 21.0 billion, whereas PT Asuransi Jasa Tania Tbk reported a net premium income of IDR 117.2 billion and a net profit of IDR 4.0 billion. The significant difference in net profit margins between the two companies—13.5% for PT Asuransi Dayin Mitra Tbk and 3.4% for PT Asuransi Jasa Tania Tbk—

indicates variations in operational efficiency and risk management. A detailed analysis is required to understand the factors contributing to these differences and to identify areas for improvement [6].

This study holds significant urgency given the crucial role of the insurance industry in the economy and its rapid growth in Indonesia. Financial performance evaluation through DuPont analysis will provide valuable insights for insurance company management, investors, and regulators. For management, the study's findings can be used to identify company strengths and weaknesses, as well as to formulate strategies for improving profitability and competitiveness [7]. Investors can utilize the findings for capital allocation decisions and risk assessment [8]. Meanwhile, regulators such as the Financial Services Authority (OJK) can use the study results as a basis for enhancing supervision and maintaining the stability of the insurance industry [9].

Previous research has employed various approaches to evaluate the financial performance of insurance companies, including ratio analysis [10], Data Envelopment Analysis (DEA) [11], and the Balanced Scorecard [12]. However, studies specifically applying DuPont analysis to insurance companies in Indonesia remain limited. The DuPont analysis offers a comprehensive framework for evaluating profitability by breaking down Return on Equity (ROE) into three components: net profit margin, total asset turnover, and financial leverage [13]. This approach allows the identification of key areas contributing to ROE [14], making it beneficial for inter-company comparisons and managerial decision-making.

### DuPont Analysis

The DuPont analysis is an approach used to analyze profitability and the return on equity of a company [13];[15]. This method was developed by DuPont in 1919 as a tool to evaluate financial performance [16]. The DuPont analysis breaks down Return on Equity (ROE) into three main components: net profit margin, total asset turnover, and financial leverage [17].

$$\text{ROE} = \text{Net Profit Margin} \times \text{Total Asset Turnover} \times \text{Financial Leverage}$$

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Net profit margin measures a company's profitability by comparing net profit to sales. This ratio indicates how much profit is generated from each unit of sales after all costs and taxes have been deducted [18]. A high net profit margin indicates the company's ability to control costs and set competitive prices [19].

Total asset turnover reflects the efficiency of a company in using its assets to generate sales. This ratio is calculated by dividing sales by total assets [20]. A high total asset turnover indicates that the company is effectively utilizing its assets to generate revenue [17].

Financial leverage (Equity Multiplier) shows the proportion of assets financed by shareholders' equity. This ratio is calculated by dividing total assets by total equity [18]. High financial leverage indicates that the company relies more on debt to finance its assets, while low leverage suggests a greater reliance on equity [19].

The advantage of the DuPont analysis lies in its ability to identify key areas contributing to ROE, enabling management to focus on improving performance in these areas [20]. By breaking down ROE into three components, the DuPont analysis provides insights into the sources of a company's profitability, whether derived from operational efficiency (net profit margin), asset utilization (total asset turnover), or financial leverage [17].

However, the DuPont analysis also has its limitations. First, this analysis focuses on financial factors and pays less attention to non-financial aspects such as customer satisfaction, innovation, and the quality of products/services, which also play a crucial role in a company's long-term success [19]. Second, the DuPont analysis relies heavily on the accuracy and reliability of the financial data used. Errors or manipulation in financial reporting can lead to misleading analysis results [20]. Third, the DuPont analysis is historical in nature and does not account for external factors such as economic conditions, regulatory changes, and industry dynamics, which can influence a company's future performance [13].

### Financial Performance of Insurance Companies

The financial performance of insurance companies can be evaluated using various methods, including financial ratio analysis, Data Envelopment Analysis (DEA), and the Balanced Scorecard [21].

Commonly used financial ratios include profitability ratios (ROA, ROE), liquidity ratios, solvency ratios, and efficiency ratios [22].

Profitability ratios measure an insurance company's ability to generate profits. Return on Assets (ROA) indicates the efficiency of a company in utilizing its assets to generate earnings, while Return on Equity (ROE) measures the return earned by shareholders on their investments [21]. Liquidity ratios, such as the current ratio, assess the insurance company's ability to meet short-term obligations. Solvency ratios, such as the capital-to-assets ratio, evaluate the company's ability to meet long-term liabilities and withstand unexpected losses [22]. Efficiency ratios, such as the expense ratio, examine the company's ability to control operational costs [21].

In the context of the insurance industry, key factors affecting financial performance include premium income, underwriting results, investment income, and claims expenses [6]. Premium income serves as the primary source of revenue for insurance companies. Stable and sustainable premium growth indicates the company's ability to attract and retain customers [3]. Underwriting results reflect the company's effectiveness in managing risk and pricing insurance products. Positive underwriting results indicate that the company collects sufficient premiums to cover claims and related costs [21].

Investment income contributes to the profitability of insurance companies. Insurers invest premium funds in various financial instruments such as bonds, stocks, and real estate [22]. High investment returns can compensate for poor underwriting results and enhance overall profits. However, insurance companies must carefully manage their investment portfolios to balance risk and return [21].

Claims expenses represent obligations that the insurance company must fulfill to policyholders. Significant increases in claims expenses can adversely affect the company's profitability [4]. Insurance companies need to manage underwriting risks carefully and maintain adequate claim reserves to anticipate unexpected losses [22].

Beyond internal factors, the financial performance of insurance companies is also influenced by macroeconomic conditions such as economic growth, inflation, and interest rates [23].

. Strong economic growth can increase demand for insurance products, while high inflation can raise claims costs and reduce investment value [21]. Interest rates affect the investment income of insurance companies and overall profitability [22].

Regulation and oversight by financial authorities also play a vital role in maintaining the stability and performance of the insurance industry [9]. Regulators set minimum capital requirements, risk management standards, and consumer protection rules that insurance companies must comply with [21]. Adherence to regulations can boost public confidence in the insurance industry but may also impose additional costs on companies [23].

Research Questions:

Based on the problems and research gaps outlined, the following research questions are formulated:

1. How is the financial performance of PT Asuransi Dayin Mitra Tbk and PT Asuransi Jasa Tania Tbk in 2023 based on the DuPont analysis?
- b. What factors contribute to the Return on Equity (ROE) of these two companies?
- c. How does the financial performance of PT Asuransi Dayin Mitra Tbk compare with PT Asuransi
- d. Jasa Tania Tbk in terms of the components of the DuPont analysis?

This study is expected to provide theoretical contributions by expanding the application of DuPont analysis in the context of Indonesia's insurance industry. Practically, the findings can assist insurance company management, investors, and regulators in making more informed and evidence-based decisions. Thus, this research has the potential to enhance the performance, transparency, and stability of the insurance industry in Indonesia.

## 2. METHOD

This study uses a quantitative approach with a comparative descriptive method to analyze the financial performance of PT Asuransi Dayin Mitra Tbk and PT Asuransi Jasa Tania Tbk using the DuPont analysis. The data used in this study are secondary data in the form of financial statements from both companies for the year ending December 31, 2023, which were obtained from the official websites of each company.

The population of this study consists of all insurance companies listed on the Indonesia Stock Exchange (IDX). The research sample was selected using purposive sampling techniques, with the following criteria:

1. Insurance companies listed on the IDX and active throughout 2023.

2. Insurance companies that publish audited financial statements for the year ending December 31, 2023.
3. Insurance companies that have complete data required for DuPont analysis.

Based on these criteria, two insurance companies were selected as research samples, namely PT Asuransi Dayin Mitra Tbk and PT Asuransi Jasa Tania Tbk. The variables used in this study are the components of DuPont analysis, which include:

1. Net Profit Margin = Net Profit / Revenue
2. Total Asset Turnover = Revenue / Total Assets
3. Financial Leverage (Equity Multiplier) = Total Assets / Total Equity
4. Return on Equity (ROE) = Net Profit Margin × Total Asset Turnover × Financial Leverage

The data analysis techniques used in this study are as follows:

1. Calculating the net profit margin, total asset turnover, financial leverage, and ROE for each company using the specified formulas.
2. Comparing the results of the net profit margin, total asset turnover, financial leverage, and ROE between PT Asuransi Dayin Mitra Tbk and PT Asuransi Jasa Tania Tbk.
3. Analyzing the factors that contribute to the differences in financial performance between the two companies based on the components in the DuPont analysis.
4. Drawing conclusions and providing recommendations based on the results of the analysis.

To ensure the validity and reliability of the data, this study uses financial statements that have been audited by an independent auditor. Additionally, the calculations and data analysis were performed carefully and thoroughly to avoid errors.

This study has limitations, as it only analyzes the financial performance of two insurance companies in a specific year. The results may not be generalizable to other insurance companies or different periods. Further research can be conducted by expanding the research sample and using time-series data to obtain more comprehensive results.

### 3. RESULT AND ANALISIS

Based on the analysis of the financial statements of PT Asuransi Dayin Mitra Tbk and PT Asuransi Jasa Tania Tbk for the year ending December 31, 2023, the results are as follows:

Financial Performance of PT Asuransi Dayin Mitra Tbk for 2023:

- a. Premium revenue: IDR 1,303,210,202,000
- b. Net profit: IDR 21,037,991,000
- c. Total assets: IDR 982,940,217,000
- d. Total equity: IDR 371,724,043,000
- e. Net Profit Margin (NPM): 1.61%
- f. Total Asset Turnover (TATO): 1.33 times
- g. Equity Multiplier (EM): 2.64 times
- h. Return on Equity (ROE): 5.66%

Financial Performance of PT Asuransi Jasa Tania Tbk for 2023:

- a. Premium revenue: IDR 117,193,699,302
- b. Net profit: IDR 4,019,555,927
- c. Total assets: IDR 498,723,136,080
- d. Total equity: IDR 324,373,856,747
- e. Net Profit Margin (NPM): 3.43%
- f. Total Asset Turnover (TATO): 0.23 times
- g. Equity Multiplier (EM): 1.54 times
- h. Return on Equity (ROE): 1.24%

From the calculations, it is evident that PT Asuransi Dayin Mitra Tbk has a higher ROE of 5.66% compared to PT Asuransi Jasa Tania Tbk, which has an ROE of only 1.24%. This indicates that PT Asuransi Dayin Mitra Tbk is more effective in generating net profit from the equity held by shareholders.

Looking at the components that form ROE, PT Asuransi Dayin Mitra Tbk excels in Total Asset Turnover (TATO) and Financial Leverage (EM). A higher TATO indicates that PT Asuransi Dayin Mitra Tbk is more efficient in utilizing its assets to generate premium revenue. Meanwhile, a larger EM shows that a higher proportion of assets are financed by debt, which increases ROE.

However, PT Asuransi Jasa Tania Tbk has a better Net Profit Margin (NPM) at 3.43% compared to 1.61% at PT Asuransi Dayin Mitra Tbk. This means that PT Asuransi Jasa Tania Tbk is able to generate a higher net profit from every rupiah of premium revenue earned. A higher NPM generally reflects better cost control and premium pricing.

Nevertheless, PT Asuransi Jasa Tania Tbk's ROE remains lower because of much smaller TATO and EM. This suggests that the company has not yet optimized the use of its assets to generate revenue and still relies more on equity in its capital structure.

Overall, the analysis shows that the financial performance of PT Asuransi Dayin Mitra Tbk is better than that of PT Asuransi Jasa Tania Tbk in 2023 based on the DuPont analysis method. However, both companies have their own strengths and weaknesses in the components forming ROE, which could be areas for improvement in the future.

#### **4. DISCUSSION/CONCLUSION (10 PT)**

The analysis using the DuPont method shows that the financial performance of PT Asuransi Dayin Mitra Tbk is better than PT Asuransi Jasa Tania Tbk in 2023. This is reflected in PT Asuransi Dayin Mitra Tbk's higher Return on Equity (ROE) of 5.66%, while PT Asuransi Jasa Tania Tbk's ROE is only 1.24%. These findings align with previous research that states ROE is an important profitability measure for evaluating the performance of insurance companies [24]; [22]. A higher ROE indicates the company's ability to generate better net profit from shareholders' equity [19].

According to DuPont analysis theory, ROE is influenced by three main components: net profit margin (NPM), total asset turnover (TATO), and financial leverage (EM) [18]; [17]. The findings of this study show that PT Asuransi Dayin Mitra Tbk excels in TATO and EM, while PT Asuransi Jasa Tania Tbk has a better NPM.

PT Asuransi Dayin Mitra Tbk has a TATO of 1.33 times, significantly higher than PT Asuransi Jasa Tania Tbk's 0.23 times. This indicates that PT Asuransi Dayin Mitra Tbk is more efficient in utilizing its assets to generate premium revenue. This finding is supported by Liesz and Maranville (2011) [20], who stated that a higher TATO reflects the company's ability to manage its assets productively to boost sales. In the context of the insurance industry, a high TATO can be achieved through effective underwriting risk management, product diversification, and expansion into new market segments [25]; [21].

In terms of financial leverage, PT Asuransi Dayin Mitra Tbk also outperforms PT Asuransi Jasa Tania Tbk, with an EM of 2.64 times compared to 1.54 times. According to Campello (2006) [26], companies with higher debt levels tend to perform better when economic conditions are stable. However, excessively high debt levels can also increase bankruptcy risk if the company cannot meet its debt obligations [27]. Therefore, insurance companies need to optimize their capital structure by considering the trade-off between the benefits and risks of debt usage [28]; [29].

Although PT Asuransi Dayin Mitra Tbk has a higher ROE, PT Asuransi Jasa Tania Tbk has an advantage in NPM. PT Asuransi Jasa Tania Tbk's NPM is 3.43%, higher than PT Asuransi Dayin Mitra Tbk's NPM of 1.61%. A higher NPM indicates the company's ability to generate greater net profit from each rupiah of premium revenue [22]. According to Malik (2011) [24], a high NPM can be achieved through effective cost control, optimal premium pricing, and efficient claims management. This finding is also supported by Charumathi (2012) [30], who found that NPM is an important factor influencing the profitability of insurance companies in India.

The findings of this study have practical implications for insurance company management in improving financial performance. PT Asuransi Dayin Mitra Tbk can focus on improving net profit margin by optimizing cost control, improving underwriting processes, and increasing operational efficiency [31]; [29]. On the other hand, PT Asuransi Jasa Tania Tbk needs to improve the efficiency of its asset utilization to generate higher premium revenue. This can be achieved through innovative product development, penetration into new market segments, and enhancing the productivity of sales agents [25]; [32].

These findings are also relevant for investors in evaluating the performance of insurance companies. DuPont analysis allows investors to understand key factors contributing to a company's profitability [20]. Investors can use this information to identify insurance companies with better growth prospects and make more informed investment decisions [19]. However, it is important for investors to also consider other factors such as management quality, corporate governance, and macroeconomic conditions when assessing the overall performance of an insurance company [33].

This study has several limitations that need to be considered in interpreting its results. First, the analysis was conducted on only two insurance companies in a specific year, so the results may not be generalizable to the entire insurance industry or to other periods. Second, DuPont analysis focuses on financial factors and pays less attention to non-financial aspects such as service quality, customer satisfaction, and product innovation, which can also affect long-term performance of insurance companies [22]; [34]. Therefore, future research could integrate these non-financial factors to provide a more holistic assessment of insurance company performance.

In conclusion, the findings of this study indicate that DuPont analysis can be an effective tool for evaluating and comparing the financial performance of insurance companies. These findings provide valuable insights for insurance company management in identifying areas for improvement and developing strategies to enhance profitability. Investors can also use DuPont analysis to make better investment decisions. However, it is important to consider the limitations of DuPont analysis and combine it with other approaches for a more comprehensive performance evaluation. Further research is needed to explore other factors influencing insurance company performance and to develop more integrated assessment models.

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