



Financial Performance Analysis at PT Unilever Indonesia Tbk for the 2021–2024

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ABSTRACT

This study aims to analyze the financial performance of PT Unilever Indonesia Tbk during the 2021–2024 period. The research uses a descriptive quantitative approach with secondary data in the form of the company's annual financial statements. The analysis is carried out using liquidity, solvency, activity, profitability, and market ratios. The results show that liquidity has declined, solvency indicates a high level of debt usage, activity results are mixed, while profitability tends to decrease. Receivable turnover and total asset turnover increased, but inventory turnover decreased. NPM and ROA went down, while ROE increased due to a decrease in equity. Overall, the company's financial performance is not yet fully optimal, especially in terms of liquidity, capital structure, and profitability

INTRODUCTION

Financial performance is one of the important indicators to assess a company's ability to manage resources, run operations, generate profits, and meet its financial obligations. Financial ratio analysis can be used to give an overview of the company's financial condition through comparisons between items in the financial statements and comparisons across periods. Liquidity, solvency, activity, profitability, and market ratios can be used together to get a more comprehensive picture of financial performance.

PT Unilever Indonesia Tbk is a company operating in the fast-moving consumer goods (FMCG) industry. As a big company with various well-known brands, it's still important to analyze its financial condition because between 2021 and 2024, there were changes in total assets, liabilities, and equity. Total assets dropped from IDR 19,068,532 million in 2021 to IDR 16,046,195 million in 2024. Total equity also kept declining, while liabilities went up again in 2024. This situation shows changes in the financial structure that need to be looked at more closely.

Table 1. The Development of Total Assets, Total Liabilities, and Total Equity of the Company in 2021–2024

Tahun	Total Aktiva	Total Liabilitas	Total Ekuitas
2021	19.068.532	14.747.263	4.321.269
2022	18.318.114	14.320.858	3.997.256
2023	16.664.086	13.282.848	3.381.238
2024	16.046.195	13.896.928	2.149.267

Source: PT Unilever Indonesia Tbk Annual Report, data processed.

Changes are also seen in the company's sales, expenses, and net profit. Sales went up in 2022 but went down again in 2023 and 2024. Net profit shows a declining trend during the study period, from Rp5,758,148 million in 2021 to Rp3,368,693 million in 2024. This drop in profit shows that the rise and fall in sales need to be analyzed together with the company's ability to control expenses and make the most of its assets and capital.

Table 2. Sales, Expenses, and Net Profit of the Company for 2021–2024

Year	Sales	Burden	Net Profit
2021	39.545.959	11.985.992	5.758.148
2022	41.218.881	11.996.129	5.364.761
2023	38.611.401	12.915.381	4.800.940
2024	35.138.643	12.304.801	3.368.693

Source: PT Unilever Indonesia Tbk Annual Report, data processed.

Previous research on PT Unilever Indonesia Tbk has been conducted with different periods and indicators. However, this study analyzes the period 2021–2024 comprehensively using five groups of ratios: liquidity, solvency, activity, profitability, and market. This period is important because it reflects the company's condition during the recovery and adjustment to changes in the business environment. Therefore, the aim of this study is to understand and

analyze the financial performance of PT Unilever Indonesia Tbk during the 2021–2024 period.

LITERATURE RIVIEW

Financial management is the process of handling a company's funds and resources related to investment decisions, funding, and profit distribution policies. You can see how well financial management is going through the company's financial performance. Financial performance gives an idea of how well the company is managing its assets, liabilities, capital, income, and profit.

Financial ratios are analysis tools that compare two or more components in financial statements. Liquidity ratios are used to assess the ability to meet short-term obligations. Solvency ratios are used to see the level of debt usage in the funding structure. Activity ratios show how efficiently assets and working capital are used. Profitability ratios indicate a company's ability to generate profit, while market ratios give an idea of how the market values the company. The indicators used in this study include the Current Ratio, Quick Ratio, and Cash Ratio; Debt to Asset Ratio and Debt to Equity Ratio; Receivable Turnover, Inventory Turnover, and Total Asset Turnover; Net Profit Margin, Return on Assets, and Return on Equity; as well as the Price Earnings Ratio. Using all of these indicators is intended to provide a comprehensive assessment of financial performance.

METHODOLOGY

This study uses a descriptive quantitative method. The research object is PT Unilever Indonesia Tbk with a study period from 2021 to 2024. The data used are secondary data in the form of the company's annual financial reports, including the statement of financial position, income statement, and other information related to the calculation of financial ratios.

Data was collected using the documentation method. The data was then analyzed using financial ratios and interpreted based on year-to-year developments. The ratios used include Current Ratio, Quick Ratio, Cash Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Receivable Turnover, Inventory Turnover, Total Asset Turnover, Net Profit Margin, Return on Assets, Return on Equity, and Price Earnings Ratio.

The calculation results are presented in table form and analyzed descriptively to see changes and trends in financial performance over the research period.

RESULT**Liquidity Ratio Performance**

Table 3. Liquidity Ratio Performance

Year	Current Ratio	Quick Ratio	Cash Ratio
2021	0,61	0,41	0,02
2022	0,60	0,39	0,04
2023	0,55	0,33	0,09
2024	0,44	0,23	0,05

The liquidity ratios show a downward trend during the study period. The Current Ratio fell from 0.61 in 2021 to 0.44 in 2024. The Quick Ratio also dropped from 0.41 to 0.23. The Cash Ratio fluctuated, but its value remained low. These results indicate that the ability of current assets and more liquid assets to cover short-term liabilities is under pressure.

Solvency Ratio Performance

Table 4. Solvency Ratio Performance

Tahun	DAR	DER
2021	0,77	3,51
2022	0,78	3,58
2023	0,79	3,92
2024	0,75	6,46

The solvency ratio shows a high use of liabilities in the company's funding structure. DAR increased until 2023 and dropped to 0.75 in 2024. Meanwhile, DER kept rising and reached 6.46 in 2024. The increase in DER mainly indicates that the ratio of liabilities to equity is getting bigger as the company's equity decreases.

Activity Ratio Performance

Table 5. Activity Ratio Performance

Year	Receivable Turnover	Inventory Turnover	Total Asset Turnover
2021	5,17	16,11	2,07
2022	5,44	15,70	2,25
2023	6,23	15,94	2,31
2024	6,65	14,02	2,33

Activity ratios show mixed results. Receivable Turnover increased from 5.17 times to 6.65 times, indicating that receivables are turning over faster. Inventory Turnover tends to decrease at the end of the period, reaching 14.02 times in 2024. Total Asset Turnover increased from 2.07 times to 2.33 times, showing that fixed assets can still be used relatively efficiently to support sales.

Profitability Ratio Performance

Table 6. Profitability Ratio Performance

Year	NPM	ROA	ROE
2021	0,19	0,30	1,77
2022	0,17	0,29	1,76
2023	0,16	0,28	1,85
2024	0,12	0,18	2,05

Profitability ratios show a downward trend in NPM and ROA. NPM fell from 0.19 in 2021 to 0.12 in 2024, while ROA dropped from 0.30 to 0.18. ROE increased to 2.05 in 2024. However, the increase in ROE should be interpreted carefully because it coincided with a significant decrease in equity.

Market Ratio Performance

Table 7. Market Ratio Performance

Tahun	PER (Kali)
2021	33,48
2022	31,46
2023	31,59
2024	27,72

The Price Earnings Ratio shows a downward trend from 33.48 times in 2021 to 27.72 times in 2024. This change indicates a shift in the market's assessment of the company's earnings over the research period.

DISCUSSION

The analysis results show that PT Unilever Indonesia Tbk's liquidity is weakening. The decline in the Current Ratio and Quick Ratio indicates that the company's ability to provide current assets and more quickly liquidated assets to meet short-term obligations is becoming more limited. The consistently low Cash Ratio also highlights the importance of managing working capital and cash flow effectively.

From a solvency perspective, the company has a fairly high dependence on liabilities. Although the DAR decreased in 2024, the DER actually rose sharply because the company's equity went down. So, changes in DAR can't be directly taken as an overall improvement since the company still has a funding structure with a large proportion of liabilities compared to its own capital.

In terms of activity, the increase in Receivable Turnover shows an improvement in accounts receivable rotation. The higher Total Asset Turnover also indicates that fixed assets are able to generate sales more efficiently. However, the drop in Inventory Turnover in 2024 needs attention as it could indicate slower inventory rotation and potentially affect working capital efficiency.

Profitability is the clearest aspect showing pressure during the study period. A decrease in NPM indicates that the net profit generated from each sale is getting smaller, while a drop in ROA shows that the assets' ability to generate profit is also weakening. Even though ROE increased, this condition can't be

directly concluded as an improvement in performance because the rise in the ratio is also influenced by the decline in equity value.

Overall, PT Unilever Indonesia Tbk still shows relatively good capability in receivables turnover and asset utilization. However, these strengths are not enough to address the decline in liquidity, the high use of liabilities compared to equity, and the drop in profitability. Therefore, financial performance assessment needs to be done comprehensively so that the company's condition is not judged based on just one ratio.

CONCLUSIONS AND RECOMMENDATIONS

The financial performance of PT Unilever Indonesia Tbk during the 2021–2024 period hasn't been fully optimal. Liquidity ratios went down, which shows the company's ability to meet short-term obligations is getting more limited. Solvency ratios indicate a high level of debt usage, especially with the DER increase in 2024. Activity ratios show relatively good results for receivables and total asset turnover, although inventory turnover has decreased. For profitability ratios, NPM and ROA went down, while the increase in ROE was influenced by a drop in equity. Market ratios, measured by PER, also show a downward trend. The company is advised to strengthen working capital management, especially cash, receivables, and inventory, and to maintain the ability to meet short-term obligations. The company also needs to control the use of liabilities and pay attention to capital structure to minimize financial risks. In addition, improving operational efficiency, controlling expenses, managing inventory, innovating products, and marketing strategies should continue to support sales growth and sustainable profitability.

FURTHER STUDY

This study is limited to one company with a four-year observation period. Future research could compare PT Unilever Indonesia Tbk with other companies in the consumer goods sector, extend the research period, or use additional methods such as common size analysis, cash flow analysis, and industry average comparisons.

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