
**ANALYSIS OF LIQUIDITY RATIOS AND PROFITABILITY RATIOS TO ASSESS
FINANCIAL PERFORMANCE AT PT. UNILEVER INDONESIA Tbk FOR THE
YEARS 2015-2024**



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Abstract

This study aims to analyze the financial performance of PT Unilever Indonesia Tbk during the 2015-2024 period based on liquidity and profitability ratios. The research employs a descriptive quantitative method using secondary data obtained from the company's annual financial statements. The analysis is conducted through the calculation of the Current Ratio (CR) and Quick Ratio (QR) as liquidity indicators, as well as the Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Investment (ROI), and Return on Equity (ROE) as profitability indicators. The results show that both liquidity and profitability ratios experienced fluctuations with a downward trend, particularly since 2019, due to declining sales and increasing operating expenses. Overall, the company's financial performance is considered fairly good but shows a decreasing trend. It is recommended that the company improve asset management efficiency, cost control, and sales strategies to enhance liquidity and profitability in the future.

Keywords: Liquidity Ratio, Profitability Ratio, Financial Performance

INTRODUCTION

PT Unilever Indonesia Tbk is one of the leading multinational companies in the fast-moving consumer goods sector, which makes a significant contribution to the national economy through job creation, tax contributions, and meeting the needs of the community. In facing the dynamics of the global economy and increasingly competitive industry, the company is required to maintain financial performance stability to continue creating value for shareholders and sustaining business continuity. Financial performance is a key indicator in assessing the effectiveness and efficiency of managing the company's resources to achieve its operational and strategic objectives.

According to Kasmir (2021), financial performance analysis is a systematic process used to assess the financial condition of an entity through the interpretation of financial statements over a specific period. This analysis is important because it provides a comprehensive overview of a company's ability to manage its assets, liabilities, and capital optimally. One widely used approach is financial ratio analysis, which serves as a measuring tool to evaluate a company's performance and financial health. By comparing financial items, ratio analysis can provide relevant information regarding the company's ability to meet short-term obligations and its effectiveness in generating profits (Munawir, 2020).

Financial ratios that are commonly used in analyzing financial performance include liquidity ratios and profitability ratios. Liquidity ratios, such as the Current Ratio (CR) and Quick Ratio (QR), measure a company's ability to meet short-term obligations with its current assets. Meanwhile, profitability ratios, which include Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Investment (ROI), and Return on Equity (ROE), are used to assess a company's ability to generate profit based on sales, total assets, or equity (Sulastri & Manjaleni, 2024). These two groups of ratios are closely related, as liquidity stability can support the achievement of optimal profitability, while strong profitability can strengthen the company's liquidity position.

Previous research results indicate that the financial performance of PT Unilever Indonesia Tbk has fluctuated over the past few years. The company's profitability tended to increase until 2018, but experienced a decline since 2019 along with weakening net sales and rising operating expenses. This condition indicates pressure on managerial efficiency in managing assets and liabilities. Therefore, a comprehensive analysis of financial ratios is required to assess the extent to which the company is able to maintain a balance between liquidity and profitability.

Based on this background, this study aims to analyze the financial performance of PT Unilever Indonesia Tbk for the period 2015-2024 based on liquidity ratios and profitability ratios. The results of this study are expected to provide an empirical overview of the company's financial condition and serve as a consideration for management in formulating strategies to improve the efficiency and effectiveness of financial management in the future.

REVIEW OF LITERATURE

Financial performance is a key indicator that reflects a company's effectiveness in managing resources to achieve operational and strategic goals. According to Kasmir (2021), financial performance analysis is conducted to assess a company's financial condition and achievements through the interpretation of financial statements over a certain period. One of the commonly used methods for evaluating financial performance is financial ratio analysis,

which provides an overview of the company's ability to meet short-term obligations and generate sustainable profits.

Financial ratios are divided into several types, including liquidity ratios, profitability ratios, solvency ratios, and activity ratios. In this study, the analysis focuses on liquidity ratios and profitability ratios.

Liquidity ratios measure a company's ability to meet short-term obligations using its current assets. According to Munawir (2020), the Current Ratio (CR) and Quick Ratio (QR) are two main measures in assessing an entity's level of liquidity.

Current ratio, this ratio is calculated using current assets and informs the ability to fulfill short-term liabilities with assets that can be readily converted into cash.

$$\text{Current ratio} = \frac{\text{Current asset}}{\text{Current liabilities}} \times 100\%$$

Quick ratio, this ratio is calculated by subtracting inventory from current assets and dividing by current liabilities.

$$\text{Quick ratio} = \frac{\text{Current assets} - \text{inventory}}{\text{Current liabilities}} \times 100\%$$

Profitability ratios are used to assess a company's ability to generate profits from sales and investments made. According to Brigham and Houston (2021), profitability ratios such as Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Investment (ROI), and Return on Equity (ROE) reflect the company's efficiency in utilizing assets and capital to achieve profits. High profitability indicates management's effectiveness in controlling costs and optimizing revenue, while a decline in profitability may indicate operational inefficiency.

The gross profit margin ratio, this ratio is calculated by subtracting the cost of goods sold from sales and dividing by sales.

$$\text{GPM} = \frac{\text{Sales} - \text{Cost of goods sold}}{\text{Net Sales}} \times 100\%$$

Net profit margin ratio, this ratio is calculated by dividing net profit after tax (EAT) by net sales.

$$\text{NPM} = \frac{\text{Net profit after tax (EAT)}}{\text{Net Sales}} \times 100\%$$

Return on Investment (ROI), this ratio assesses how well a company is able to generate profit after tax from the utilization of assets. This ratio is calculated by dividing net income after tax (EAT) by equity.

$$\text{ROI} = \frac{\text{Net profit after tax (EAT)}}{\text{Current Assets}} \times 100\%$$

Return on equity (ROE), this ratio assesses how well a company can generate profit from each investment made by shareholders. This ratio is calculated by dividing net income after tax (EAT) by equity.

$$\text{ROE} = \frac{\text{Net profit after tax (EAT)}}{\text{Equity}} \times 100\%$$

Equitas

Several previous studies indicate that the relationship between liquidity and profitability is dynamic and mutually influential. According to Sulastris and Manjaleni (2024), fluctuations in liquidity affect a company's ability to maintain profit stability, where excessively high liquidity can reduce asset use efficiency, while low liquidity can increase financial risk. This indicates that the balance between liquidity and profitability is crucial for maintaining sustainable corporate financial performance. (Collins et al., 2021).

RESEARCH METHOD

This research uses a quantitative descriptive approach aimed at providing an objective overview of the financial performance of PT Unilever Indonesia Tbk for the period 2015-2024 based on liquidity and profitability ratios.

The type of data used is secondary data, which is data obtained indirectly through official documents in the form of the company's annual financial reports published by the Indonesia Stock Exchange (IDX).

Data collection was carried out using the documentation method, which involves gathering and reviewing financial reports consisting of the balance sheet and income statement over the past ten years. The data obtained is quantitative, as it consists of financial figures that can be measured and analyzed statistically.

Data analysis was conducted by calculating and interpreting financial ratios, including the Current Ratio (CR) and Quick Ratio (QR) as indicators of liquidity, as well as the Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Investment (ROI), and Return on Equity (ROE) as indicators of profitability. The results of the analysis are presented descriptively to illustrate the level of health and trends in the company's financial performance during the research period.

RESULTS AND DISCUSSION

Liquidity Ratio Analysis

Current Ratio

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current liabilities}} \times 100\%$$

$$\begin{aligned} 2015 \text{ Current Ratio} &= \frac{6.623.000}{10.128.000} \times 100\% \\ &= 65,39\% \end{aligned}$$

$$\begin{aligned} 2016 \text{ Current ratio} &= \frac{6.588.000}{10.878.000} \times 100\% \\ &= 60,56\% \end{aligned}$$

$$\begin{aligned} 2017 \text{ Current ratio} &= \frac{7.942.000}{12.532.000} \times 100\% \\ &= 63,37\% \end{aligned}$$

$$\begin{aligned} 2018 \text{ Current ratio} &= \frac{8.258.000}{11.274.000} \times 100\% \\ &= 73,42\% \end{aligned}$$

$$\begin{aligned} 2019 \text{ Current ratio} &= \frac{8.530.000}{13.065.000} \times 100\% \\ &= 65,28\% \end{aligned}$$

$$\begin{aligned} 2020 \text{ Current ratio} &= \frac{8.828.000}{13.358.000} \times 100\% \\ &= 66,08\% \end{aligned}$$

$$\begin{aligned} 2021 \text{ Current ratio} &= \frac{7.642.000}{12.445.000} \times 100\% \\ &= 61,40\% \end{aligned}$$

$$\begin{aligned} 2022 \text{ Current ratio} &= \frac{7.568.000}{12.442.000} \times 100\% \\ &= 60,82\% \end{aligned}$$

$$\begin{aligned} 2023 \text{ Current ratio} &= \frac{6.192.000}{11.224.000} \times 100\% \\ &= 55,16\% \end{aligned}$$

$$\begin{aligned} 2024 \text{ Current ratio} &= \frac{5.281.000}{11.830.000} \times 100\% \\ &= 44,64\% \end{aligned}$$

Based on the calculation results, it appears that the company's current ratio tends to decline from year to year during the period of 2015-2024. In 2015, the current ratio was recorded at 65.39%, then decreased to 60.56% in 2016. Although it temporarily increased to 73.42% in 2018, the company's liquidity performance gradually declined again. From 2019 to 2021, the current ratio ranged between 61-66%, indicating a relatively stable liquidity position but still below the ideal standard (generally 200% or 2 times). Subsequently, in 2022 the ratio fell to 60.82%, and continued to drop, reaching 44.64% in 2024.

Quick Ratio

$$\begin{aligned} \text{Quick ratio} &= \frac{\text{Current assets - inventory}}{\text{Current liabilities}} \times 100\% \\ 2015 \text{ Quick ratio} &= \frac{6.623.000-12.544.000}{10.128.000} \times 100\% \\ &= 58,46\% \\ 2016 \text{ Quick ratio} &= \frac{6.588.000-13.115.000}{10.878.000} \times 100\% \\ &= 59,87\% \\ 2017 \text{ Quick ratio} &= \frac{7.942.000-14.065.000}{12.532.000} \times 100\% \\ &= 48,87\% \\ 2018 \text{ Quick ratio} &= \frac{8.258.000-13.470.000}{11.274.000} \times 100\% \\ &= 46,22\% \\ 2019 \text{ Quick ratio} &= \frac{8.530.000-13.065.308}{13.065.000} \times 100\% \\ &= 34,62\% \end{aligned}$$

$$2021 \text{ Quick ratio} = \frac{7.642.000-12.445.152}{12.445.000} \times 100\% = 38,54\%$$

$$2022 \text{ Quick ratio} = \frac{7.568.000-13.544.000}{12.442.000} \times 100\% = 48,01\%$$

$$2023 \text{ Quick ratio} = \frac{6.192.000-13.115.000}{11.224.000} \times 100\% = 61,63\%$$

$$2024 \text{ Quick ratio} = \frac{5.281.000-12.065.000}{11.830.000} \times 100\% = 57,32\%$$

$$2020 \text{ Quick ratio} = \frac{8.828.000-13.357.356}{13.358.000} \times 100\% = 33,92\%$$

In 2015-2016, the ratio showed the largest negative value, around 58% to 60%, indicating a weak financial position of the company. In 2017-2018, there was a slight improvement with values of 48.87% and 46.22%, reflecting an increased ability of the company to manage cash and receivables. The period 2019-2020 showed a relatively stable trend at around 34%, indicating better liquidity management, although still not ideal. However, from 2021 to 2023, the Quick Ratio sharply declined again, reaching 61.63% in 2023, indicating a decreased ability of the company to meet short-term obligations without selling inventory. In 2024, the ratio slightly improved to 57.32%, but still remained in a negative condition.

Table 1
Liquidity Ratios of PT Unilever Indonesia Tbk
for the Years 2015-2024

Tahun	Current Ratio (%)	Quick Ratio (%)
2015	64,39	58,46
2016	60,56	59,87
2017	63,37	48,87
2018	73,42	46,22
2019	65,28	34,62
2020	66,08	33,92
2021	61,40	38,54

2022	60,82	48,01
2023	55,16	61,63
2024	44,64	57,32

Source: The data is processed from the financial statements of PT Unilever Indonesia Tbk (2015-2024)

Based on Table 1, it can be seen that the liquidity ratios of PT Unilever Indonesia Tbk have fluctuated with a downward trend. The Current Ratio shows a decrease from 65.39% in 2015 to 44.64% in 2024. This decline indicates a weakening of the company's ability to meet its short-term obligations. Meanwhile, the Quick Ratio also shows instability, indicating a decline in liquidity in recent years. This condition can be associated with an increase in current liabilities and a decrease in current assets, especially cash and receivables, thereby weakening the company's short-term financial position.

Profitability Ratio Analysis

Gross Profit Margin

$$\text{Gross profit margin} = \frac{\text{Sales}-\text{COGS}}{\text{Net Sales}} \times 100\%$$

$$\begin{aligned} 2015 \text{ Gross profit margin} &= \frac{36.484.000-18.835.000}{36.484.000} \times 100\% \\ &= 48,36\% \end{aligned}$$

$$\begin{aligned} 2016 \text{ Gross profit margin} &= \frac{40.054.000-19.595.000}{40.054.000} \times 100\% \\ &= 51,07\% \end{aligned}$$

$$\begin{aligned} 2017 \text{ Gross profit margin} &= \frac{41.205.000-19.958.000}{41.205.000} \times 100\% \\ &= 51,56\% \end{aligned}$$

$$\begin{aligned} 2018 \text{ Gross profit margin} &= \frac{41.923.000-20.697.000}{41.923.000} \times 100\% \\ &= 50,36\% \end{aligned}$$

$$\begin{aligned} 2019 \text{ Gross profit margin} &= \frac{42.923.000-20894.000}{42.923.000} \times 100\% \\ &= 51,33\% \end{aligned}$$

$$\begin{aligned} 2020 \text{ Gross profit margin} &= \frac{42.972.000-20.515.000}{42.972.000} \times 100\% \\ &= 52,25\% \end{aligned}$$

$$2021 \text{ Gross profit margin} = \frac{39.546.000-19.920.000}{39.546.000} \times 100\% \\ = 49,63\%$$

$$2022 \text{ Gross profit margin} = \frac{41.219.000-22.154.000}{41.219.000} \times 100\% \\ = 46,25\%$$

$$2023 \text{ Gross profit margin} = \frac{38.611.000-19.417.000}{38.611.000} \times 100\% \\ = 49,73\%$$

$$2024 \text{ Gross profit margin} = \frac{35.139.000-18.419.000}{35.139.000} \times 100\% \\ = 47,59\%$$

The year 2015 showed a gross profit of 48.36% for each sale made by the company. In 2016, there was an increase to 51.07% for each sale made by the company. In 2017, it also experienced an increase to 51.56%, while in 2018, there was a decrease to 50.63%. In 2019, it increased to 51.33%, and in 2020, it showed the highest value of 52.25% gross profit for each sale made by the company. However, in 2021, there was a decrease to 49.63%, in 2022 it decreased again to 46.25%, while in 2023 there was an increase to 49.73%, and in 2024 it decreased again to 47.59%.

Net Profit Margin

$$\text{Net profit margin} = \frac{\text{Net profit after tax (EAT)}}{\text{Net sales}} \times 100\%$$

$$2015 \text{ Net profit margin} = \frac{5.851.000}{36.484.000} \times 100\% \\ = 16,03\%$$

$$2016 \text{ Net profit margin} = \frac{6.391.000}{40.054.000} \times 100\% \\ = 15,95\%$$

$$2017 \text{ Net profit margin} = \frac{7.005.000}{\quad} \times 100\%$$

$$\begin{aligned} & 41.205.000 \\ & = 17,00\% \end{aligned}$$

$$\begin{aligned} 2018 \text{ Net profit margin} &= \frac{9.081.000}{41.923.000} \times 100\% \\ &= 21,66\% \end{aligned}$$

$$\begin{aligned} 2019 \text{ Net profit margin} &= \frac{7.393.000}{42.923.000} \times 100\% \\ &= 17,22\% \end{aligned}$$

$$\begin{aligned} 2020 \text{ Net profit margin} &= \frac{7.164.000}{42.972.000} \times 100\% \\ &= 16,67\% \end{aligned}$$

$$\begin{aligned} 2021 \text{ Net profit margin} &= \frac{5.758.000}{39.546.000} \times 100\% \\ &= 14,56\% \end{aligned}$$

$$\begin{aligned} 2022 \text{ Net profit margin} &= \frac{5.365.000}{41.219.000} \times 100\% \\ &= 13,02\% \end{aligned}$$

$$\begin{aligned} 2023 \text{ Net profit margin} &= \frac{4.801.000}{38.611.000} \times 100\% \\ &= 12,43\% \end{aligned}$$

$$\begin{aligned} 2024 \text{ Net profit margin} &= \frac{3.369.000}{35.139.000} \times 100\% \\ &= 9,59\% \end{aligned}$$

In 2015, it showed a net profit of 16.03% for each sale made by the company. In 2016, it experienced a slight decline to 15.95% for each sale made by the company. In 2017, it increased to 17.00%, and in 2018, it experienced a fairly good increase to 21.66%. However, in 2019, it declined to 17.22%, and in 2020, it also decreased to 16.67%. In 2021, it further decreased to 14.56%, in 2022 it decreased again to 13.02%, in 2023 it also decreased to 12.43%, and in 2024 it further declined to 9.59%.

Return on Investment

$$\text{Return on investment} = \frac{\text{Net profit after tax (EAT)}}{\text{Total Assets}} \times 100\%$$

$$\begin{aligned} 2015 \text{ Return on Investment} &= \frac{5.851.000}{15.730.000} \times 100\% \\ &= 37,19\% \end{aligned}$$

$$\begin{aligned} 2016 \text{ Return on Investment} &= \frac{6.391.000}{16.746.000} \times 100\% \\ &= 38,15\% \end{aligned}$$

$$\begin{aligned} 2017 \text{ Return on Investment} &= \frac{7.005.000}{18.906.000} \times 100\% \\ &= 37,06\% \end{aligned}$$

$$\begin{aligned} 2018 \text{ Return on Investment} &= \frac{9.081.000}{20.327.000} \times 100\% \\ &= 44,69\% \end{aligned}$$

$$\begin{aligned} 2019 \text{ Return on Investment} &= \frac{7.393.000}{20.649.000} \times 100\% \\ &= 35,80\% \end{aligned}$$

$$\begin{aligned} 2020 \text{ Return on Investment} &= \frac{7.164.000}{20.535.000} \times 100\% \\ &= 34,88\% \end{aligned}$$

$$\begin{aligned} 2021 \text{ Return on Investment} &= \frac{5.758.000}{19.069.000} \times 100\% \\ &= 30,20\% \end{aligned}$$

$$\begin{aligned} 2022 \text{ Return on Investment} &= \frac{5.365.000}{18.318.000} \times 100\% \\ &= 29,29\% \end{aligned}$$

$$2023 \text{ Return on Investment} = \frac{4.801.000}{16.662.000} \times 100\% \\ = 28,82\%$$

$$2024 \text{ Return on Investment} = \frac{3.369.000}{16.046.000} \times 100\% \\ = 20,99\%$$

In 2015, it was 37.19%, in 2016 it increased to 38.15%, in 2017 it decreased to 37.06%, while in 2018 it increased to 44.69%. Then in 2019, it decreased to 35.80%, in 2020 it decreased again to 34.88%, and in 2021 it decreased further to 30.20%. In 2022, the company's ROI dropped to 29.29%, then in 2023 it decreased again to 28.87%, and in 2024 it further declined to 20.99%.

Return on Equity

$$\text{Return on equity} = \frac{\text{Net profit after tax (EAT)}}{\text{Total Equity}} \times 100\%$$

$$2015 \text{ Return on equity} = \frac{5.851.000}{4.827.000} \times 100\% \\ = 121,23\%$$

$$2016 \text{ Return on equity} = \frac{6.391.000}{4.704.000} \times 100\% \\ = 135,85\%$$

$$2017 \text{ Return on equity} = \frac{7.005.000}{5.173.000} \times 100\% \\ = 135,40\%$$

$$2018 \text{ Return on equity} = \frac{9.081.000}{7.384.000} \times 100\% \\ = 122,985\%$$

$$2019 \text{ Return on equity} = \frac{7.393.000}{5.282.000} \times 100\% \\ = 139,98\%$$

$$7.164.000$$

$$2020 \text{ Return on equity} = \frac{\text{---}}{4.937.000} \times 100\% \\ = 145,13\%$$

$$2021 \text{ Return on equity} = \frac{5.758.000}{4.321.000} \times 100\% \\ = 133,28\%$$

$$2022 \text{ Return on equity} = \frac{5.365.000}{3.997.000} \times 100\% \\ = 134,21\%$$

$$2023 \text{ Return on equity} = \frac{4.801.000}{3.381.000} \times 100\% \\ = 142,02\%$$

$$2024 \text{ Return on equity} = \frac{3.369.000}{2.149.000} \times 100\% \\ = 156,73\%$$

In 2015, a net profit of 121.23% was shown for each equity held by the company. In 2016, it increased to 135.85% for each equity held by the company, but in 2017, it slightly decreased to 135.40%, and in 2018 it further decreased to 122.98%. In 2019 and 2020, it rose to 139.98% and 145.13%, respectively. Then in 2021, it decreased to 133.28%, but in 2022 it increased again to 134.21%, in 2023 it rose to 142.02%, and in 2024 it increased further to 156.73%. This indicates that although there are year-to-year fluctuations, the company overall is able to maintain a high return on equity. The higher the ratio obtained, the more efficient the company is in managing its own capital to generate high profits.

Tabel 2.

Profitability Ratio of PT Unilever Indonesia Tbk for the Years 2015-2024

Year	GPM (%)	NPM (%)	ROI (%)	ROE (%)
2015	48,36	16,03	37,20	121,15
2016	51,07	15,96	38,15	135,87
2017	51,56	17,00	38,09	135,38
2018	50,63	17,68	36,18	122,99
2019	51,33	16,72	35,19	119,89
2020	52,28	16,67	34,89	116,62
2021	49,65	14,56	30,19	100,44
2022	46,26	12,94	28,29	92,48
2023	49,74	12,44	28,81	97,19

2024	47,59	9,59	21,00	73,42
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Source: Data processed from the financial statements of PT Unilever Indonesia Tbk (2015-2024)

The profitability analysis results indicate that the financial performance of PT Unilever Indonesia Tbk was at an optimal level until 2018, with a Net Profit Margin of 17.68%. However, after that year, profitability experienced a significant decline until 2024. The decrease in Return on Investment and Return on Equity indicates a reduction in efficiency in utilizing the company's assets and capital to generate profit. This condition can be associated with increased operational expenses and market pressures that impacted the decline in profit margins.

Theoretically, a decline in profitability reflects a decrease in the operational efficiency of a company. Brigham and Houston (2021) assert that the efficiency in managing assets and production costs is a key factor in maintaining long-term profitability. In this context, the research findings support this theory by showing that an increase in operating expenses, not accompanied by a corresponding increase in revenue, has pressured the company's ability to maintain an optimal net profit level.

The results of this study are also in line with the findings of Rahayu (2021), who stated that the decline in profitability in companies in the consumer goods sector in Indonesia is generally caused by increasing distribution expenses and promotion costs, especially amid an increasingly competitive market. Therefore, managerial strategies focusing on cost efficiency and asset optimization are needed to restore profitability levels to an ideal position.

Overall, the research results indicate that although PT Unilever Indonesia Tbk is still in a relatively good financial condition, the declining trend in liquidity and profitability since 2019 suggests a decrease in operational efficiency. Therefore, the company needs to strengthen financial management through working capital control, cost efficiency, and marketing strategy innovation to maintain a balance between liquidity and profitability. Academically, these findings provide empirical contributions to the development of financial management theory, particularly in understanding the relationship between asset management efficiency and profitability stability in consumer goods sector companies in Indonesia.

Financial Performance

Assessment Financial performance assessment is measured by comparing the results of ratio calculations at present with the same ratios in the past. If the results of the company's financial ratio calculations are higher or above the theoretical figures, or if the financial ratios tend to show an increasing trend, the company's financial condition is considered efficient (good). Conversely, if the results of the company's financial ratio calculations are lower or below the theoretical figures, or if the financial ratios tend to show a declining trend, the company's financial condition is considered liquid. This can provide solutions for the company's finances as well as for investors through the benefits of information about financial performance.

Based on the results of the analysis using financial ratios consisting of liquidity (current ratio, quick ratio), and profitability (gross profit margin, net profit margin, return on investment, return on equity), the financial performance of PT. Unilever Indonesia Tbk for the period 2015-2024 can be assessed overall as follows:

Table 4.1

Financial Performance
PT. Unilever Indonesia Tbk

Ratio	Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Liquidities										
<i>Current ratio</i>	65,39%	60,56%	63,37%	73,42%	65,28%	66,08%	61,40%	60,82%	55,16%	44,64%
<i>Quick ratio</i>	58,46%	59,87%	48,87%	46,22%	34,62%	33,92%	38,54%	48,01%	61,63%	57,32%
Profitability										
<i>Gross profit margin</i>	48,36%	51,07%	51,56%	50,63%	51,33%	52,25%	49,63%	46,25%	49,73%	47,59%
<i>Net profit margin</i>	16,03%	15,59%	17,00%	21,66%	17,22%	16,67%	14,56%	13,02%	12,43%	9,59%
<i>Return on investment</i>	37,19%	38,15%	37,06%	44,69%	35,80%	34,88%	30,20%	29,29%	28,87%	20,99%
<i>Return on equity</i>	121,23%	135,85%	135,40%	122,98%	139,98%	145,13%	133,28%	134,21%	142,02%	156,73%

Source: Data processed from the financial statements of PT Unilever Indonesia Tbk (2015-2024)

After conducting a performance measurement of financial performance or an evaluation of PT. Incipna Indonesia's financial statements for the years 2015-2024 using financial ratio analysis such as the current ratio and quick ratio for liquidity levels, gross profit margin, net profit margin, return on investment, and return on equity for profitability levels as shown in the table above, it can be assessed that the financial performance of PT. Incipna Indonesia is as follows:

Liquidity

The financial performance of PT. Unilever Tbk Indonesia from 2015 to 2024 shows a poor condition from a liquidity perspective, marked by a declining ability of the company to settle current liabilities. This is evident from the decrease in the current ratio from 65.39% in 2015 to 44.64% in 2024 and the fluctuating quick ratio indicating instability in the company's liquidity capability. Although there was a slight increase in some years, such as 2018 and 2023, this improvement was not very significant, so the company can still be considered unhealthy in terms of liquidity due to the decreased ability of cash and current assets to repay short-term obligations. This condition indicates that the company needs to improve working capital management to avoid difficulties in meeting obligations on time.

Profitability

The financial performance of PT. Unilever Indonesia from 2015 to 2024 shows a rather poor condition from the perspective of profitability. This is indicated by the company's declining ability to generate profits, both in terms of profit margins and returns on assets and equity. The company's gross profit margin is relatively stable at around 46%-52%, but it has declined in recent years, from 52.25% in 2020 to 47.59% in 2024. This indicates a decrease in the company's efficiency in controlling production costs relative to sales. The net profit margin has also decreased sharply, from 21.66% in 2018 to 9.59% in 2024, indicating a decline in net profit generated by the company per rupiah of sales. Meanwhile, the return on investment (ROI) shows a downward trend. significant, from 44.69% in 2018 to 20.99% in 2024, meaning the effectiveness of asset utilization in generating profits is decreasing. However, the *return on equity* (ROE) of the company actually shows an increasing trend, from 121.23% in 2015 to 156.73% in 2024, indicating that the company is still able to provide a high return on equity. Overall, although ROE is increasing, the declining profit margin and

ROI indicate that PT. Unilever Indonesia's overall profitability performance is not very good and needs to be improved through cost efficiency, optimal asset management, and increased sales volume so that the company's profit levels can rise again.

From the description above, the author shows that the financial condition of PT. Unilever Indonesia Tbk from 2015 to 2024 can be considered quite good, although there are still some weaknesses in liquidity and profitability aspects that need to be addressed by management. Overall, the company is still able to maintain its financial performance steadily amid the ongoing economic dynamics.

CONCLUSION

The results of this study indicate that the financial performance of PT Unilever Indonesia Tbk during the 2015-2024 period experienced fluctuations with a downward trend in terms of liquidity and profitability. The liquidity ratios, measured by the Current Ratio and Quick Ratio, show a decline in the company's ability to meet its short-term obligations. Meanwhile, profitability ratios, including Gross Profit Margin, Net Profit Margin, Return on Investment, and Return on Equity, have also decreased since 2019, caused by increased operating expenses and a decline in net sales. This situation indicates that the company's operational efficiency and asset management still need to be improved to maintain financial performance stability.

This study reinforces financial management theory, which states that liquidity and profitability are closely related in determining a company's financial performance. A decline in one ratio can impact the other ratios, thus requiring a balance between efficient working capital management and the ability to generate profits. The contribution of this study lies in providing empirical evidence of the relationship between fluctuations in financial ratios and the performance of companies in the consumer goods sector in Indonesia, which can serve as a reference for the development of financial performance analysis models in the future.

The results of this study can serve as a reference for the management of PT Unilever Indonesia Tbk to strengthen working capital management strategies, improve production cost efficiency, and expand market share to maintain long-term profitability. For future researchers, it is recommended to develop research by including other variables such as solvency ratios, activity ratios, or macroeconomic factors, so that the analysis of the company's financial performance can be conducted more comprehensively and in depth.

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