



FINANCIAL HEALTH ANALYSIS OF PT UNILEVER INDONESIA TBK FOR THE YEARS 2022–2024: APPROACHING COMPARATIVE TECHNIQUE, COMMON SIZE, FINANCIAL RATIOS, GROSS PROFIT, CASH FLOW, AND PROFITABILITY

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Abstrak

Penelitian yang dilakukan saat ini bertujuan untuk menilai bagaimana kinerja dan kesehatan keuangan dari perusahaan PT Unilever Indonesia Tbk menggunakan beberapa tool analisis keuangan seperti dengan pendekatan komparatif, analisis common size, rasio keuangan, gross profit, arus kas, dan profitabilitas. Data yang digunakan untuk dilakukan perhitungan berasal dari data sekunder berupa laporan keuangan tahunan yang telah diaudit, yang bisa diakses melalui website resmi Unilever maupun melalui IDX. Hasil analisis menunjukkan adanya penurunan yang nyata pada aset, ekuitas, laba bersih, serta rasio likuiditas dan margin laba kotor. Walaupun rasio pengembalian ekuitas (ROE) menunjukkan peningkatan akibat tingginya penggunaan utang, penurunan pada Return on Assets (ROA), EBITDA, dan Free Cash Flow menandakan adanya penurunan dalam efisiensi operasional. Struktur pembiayaan memperlihatkan pergeseran dari penggunaan ekuitas menuju penggunaan utang, yang meningkatkan risiko likuiditas. Merujuk pada Cash Flow Adequacy Ratio yang hanya berada di angka 31,14%, perusahaan dinyatakan belum mampu secara mandiri memenuhi kebutuhan jangka panjangnya melalui arus kas dari operasi.

Kata Kunci: Analisis Laporan Keuangan, Kinerja Keuangan, Analisis Trend, Rasio Keuangan, Arus Kas, Profitabilitas, PT Unilever Indonesia Tbk

Abstract

The current study aims to assess the performance and financial health of PT Unilever Indonesia Tbk using several financial analysis tools, such as comparative analysis, common size analysis, financial ratios, gross profit, cash flow, and profitability. The data used for the calculations were obtained from secondary data in the form of audited annual financial reports, which can be accessed through Unilever's official website or through IDX. The analysis results indicate a significant decline in assets, equity, net profit, liquidity ratios, and gross profit margins. Although the return on equity (ROE) ratio shows an increase due to high debt utilisation, the decline in return on assets (ROA), EBITDA, and free cash flow indicates a decrease in operational efficiency. The financing structure shows a shift from equity to debt usage, increasing liquidity risk. Referring to the Cash Flow Adequacy Ratio, which stands at only 31.14%, the company is deemed unable to independently meet its long-term needs through cash flow from operations.

Keyword: Financial Statement Analysis, Financial Performance, Trend Analysis, Financial Ratios, Cash Flow, Profitability, PT Unilever Indonesia Tbk

INTRODUCTION

Reporting on how the company's finances are performing is an important measure of corporate transparency to both external and internal parties. According to Lukman (2021), financial reports are structured presentations that indicate the financial position and performance of an entity. Financial performance here can be interpreted as the achievements made by a company in managing its assets or other financial resources. As referenced by R. E. Putri et al. (2022), financial performance can also be categorized as a determinant of an entity's survival. This is because the financial performance faced by the company can then help management in determining strategies and policies for the company in the future to improve the sustainability of an organization (Harianto et al., 2023).

Therefore, before finding/determining the financial performance of a company, it is important to analyze the existing financial statements. Financial statement analysis itself is defined as examining and interpreting a chart, such as financial ratios, which can then provide comprehensive meaning from each calculation (Putra, 2023). Referring back to Lukman (2021), it is stated that financial statement analysis has two benefits from two different perspectives: the first is from the perspective of investors, where financial statement analysis serves as a tool for predicting the future; the second is from the management perspective, which views the benefit of financial statement analysis as a form of anticipation of future events, or more importantly, as a reference for planning actions that may impact the future of an entity.

The company to be studied in this case is a multinational company based in Indonesia, namely PT Unilever Indonesia Tbk. PT Unilever Indonesia Tbk is one of the leading companies, which since 1933 has been operating and focusing on the fast-moving consumer goods (FMCG) industry. The company produces goods covering various segments, such as food, beverages, household care, and personal care. The product brands that are successful in their respective markets, especially in Indonesia, include Rinso, Pepsodent, Lux, Sunsilk, and Walls. Thus, it can be concluded that Unilever has a significant market share in Indonesia. And as part of the global Unilever, the company continues to strive to innovate and expand its product range to meet the evolving needs of consumers. (www.unilever.co.id).

The key of PT Unilever Indonesia Tbk's success is by implementing a business strategy that focuses on sustainability and operational efficiency. And financial statements are also one of the supports in this success, which is an important instrument in evaluating its business performance, including profitability, liquidity, and solvency, which will then be analyzed to achieve its goals. Among these objectives is to facilitate stakeholders in assessing the company's financial condition and future growth prospects. Because of what has been described above regarding the importance of financial statement analysis, this research will further focus on examining Unilever's financial performance based on the latest financial statement data.

LITERATURE REVIEW

Trend Analysis

As explained before regarding the benefits or functions of financial statement analysis, it can be concluded that financial statement analysis is crucial. One example of financial statement analysis that can be performed is trend analysis, which can provide information or an overview of a company's condition, whether it is strong or weak. This analysis can be conducted by comparing financial data from selected years, which are then calculated to determine relative changes or percentages based on a specific base year (Putri et al., 2024). Further clarification on the concept of trend analysis refers to Dunakhir et al. (2024), trend analysis is one of the tools that can be used to understand patterns or changes occurring in the financial condition of an entity. This can include several financial indicators, each of which represents a different meaning, so that companies can take action based on any patterns obtained from the analysis results.

Common Size Analysis

Common size analysis is another technique in financial statement analysis that can be performed by comparing an account with the total accounts, which is then presented as a percentage (Setiawati & Sulistiyo, 2023). An example of common size analysis is the calculation of the ratio of each asset account component to the total assets (Rahmatulloh et al., 2023). Therefore, according to Fauziyah & Sulistiyo (2022), the presentation of common size analysis results aims to provide an overview of changes occurring in the balance sheet and income statement. This is because common size analysis makes it easier for us to realise changes in each account relative to its base account, which is the total account.

Financial Ratio Analysis

Financial ratios are generally used by companies as a tool to show the financial position of the company (Harahap et al., 2021). Financial ratios are then divided into several categories, each of which, when implemented and interpreted, will have specific objectives, uses, and meanings, but will return to the general objective of decision making (Saladin & Damayanti, 2019). Financial ratios can also provide an overview of the values in financial statements, whether those financial values are healthy or not, so that the risks and opportunities that may occur in the company can be measured (Putra, 2023). In addition, according to Lase et al. (2022), financial ratios are also useful for understanding and explaining the relationship between one element and another.

According to Brigham & Houston (2019), ratio analysis is divided into five categories, each of which will be explained as follows.

1. Liquidity Ratio

The liquidity ratio is the first category of financial ratios that serves to show the relationship between a company's cash and other current assets to its current liabilities. In its calculation, it is again divided into several ways to determine it. The most commonly used is the Current Ratio, which is obtained by dividing current assets by current liabilities, as well as the Quick

Ratio, which is obtained by dividing the result of subtracting current assets and inventories from current liabilities.

2. Asset Management Ratio

The second is the asset management ratio, which is used to calculate how effectively an entity manages its assets. In this study, TATO (Total Asset Turnover) and Inventory Turnover calculations will be used. TATO is calculated by dividing sales by total assets, and Inventory Turnover is calculated by dividing cost of goods sold by average inventories.

3. Debt Management Ratio

Similar to the previous ratio category, the debt management ratio is also a ratio that can measure how effective a company is, with the difference being that the debt management ratio serves to measure how effective a company is in managing its debt. One example of a calculation that will be used in this study is the Debt to Equity Ratio, which is calculated by dividing total debt by total equity.

4. Profitability Ratio

Profitability ratios are a set of ratios used to calculate the effects produced by several previous ratio categories, namely liquidity, asset management, and debt management ratios, in generating profits. In this study, all three calculations will be used to determine the profitability ratio. These include ROA (Return on Total Assets), calculated by dividing net income by total assets; ROE (Return on Common Equity), obtained by dividing net income by common equity; and Profit Margin, which can be calculated by dividing net income by sales.

5. Market Value Ratio

Market value ratio is the last in the financial ratio category, which is a ratio to understand the relationship between a firm's stock price and its earnings and book value per share. There are two calculations used in this study, namely by calculating Market to Book or what can be referred to as book value per share obtained from dividing common equity by outstanding shares, as well as the second calculation of Price Earnings Ratio which can be obtained by dividing price per share and earnings per share.

Gross Profit Margin

Gross profit margin, often referred to as gross margin ratio, is one of the techniques used in financial analysis by calculating the ratio of cost of goods sold (COGS) to sales. This technique is used to identify the financial health of a company. This is because if the result of the gross profit margin calculation appears unstable or shows a decline, it can be said that the company is experiencing poor management and/or substandard products (Ciptawan & Frandjaja, 2022). The term 'substandard products' here can be interpreted as products with poor pricing strategies or due to low capital efficiency.

Funding Source Analysis

Funding sources are a collection of funds that can be managed by a company as a source for running their business activities. Some examples are internal funds, bank loans, credit lines, trade credit, equity, grants, leasing and factoring (Santos et

al., 2024). In line with Alam et al. (2021) funding sources aim to enable companies to develop different strategies with the intention of producing good management system performance. Therefore, analysis of funding sources is necessary to achieve this goal.

Cash Flow Analysis

Cash flow plays an important role in understanding a company's financial performance. This is because cash flow conditions reflect the company's financial situation. For example, positive cash flow means that the company has cash on hand, while negative cash flow means that the company no longer has cash on hand. This is why cash flow analysis is necessary to identify whether the company has cash remaining or not (Harianto et al., 2023).

Profitability

Referring to Inayah (2022), it can be concluded that profitability is how a company measures its profit level so that the value obtained can reflect the condition of the company. Thus, the existing profit level scheme can be used as a benchmark by investors to make decisions on whether or not to invest in the company. Therefore, in this study, profitability analysis will be conducted using two calculation techniques: the first is ROI (Return on Investment), calculated by dividing net profit after tax by total assets, and the second is EVA (Economic Value Added), calculated by subtracting interest expense from NOPAT (Net Operating Profit After Tax).

RESEARCH METHODOLOGY

Research Subject

This study centers on PT Unilever Indonesia Tbk, a publicly traded enterprise operating in the fast-moving consumer goods industry. Its business scope covers personal care, household items, food, and beverages. As a listed firm on the Indonesia Stock Exchange, the company consistently releases audited annual financial statements. The selection of Unilever as the research subject is based on its status as a major multinational corporation in Indonesia and the availability of credible and publicly accessible financial information.

Research Design

The research applies a quantitative descriptive method. Rather than testing specific hypotheses, this approach aims to objectively portray the company's financial condition through systematic analysis of numerical data. The purpose is to identify financial trends and assess the company's performance within a defined observation period.

Object of Research

The financial performance of PT Unilever Indonesia Tbk serves as the core object of this analysis. Evaluation is based on the company's statement of financial position and income statement over the last three fiscal years. Key financial ratios are used, including liquidity ratios (Current and Quick Ratio), activity ratios (Total Asset Turnover, Inventory Turnover), leverage (Debt to Equity Ratio), profitability indicators (Return on Assets,

Return on Equity, Profit Margin), and market ratios (Market to Book Value, Price to Earnings Ratio).

The study also investigates revenue and expense structure, funding sources (such as bank loans, trade payables, retained earnings, and equity issuance), and cash performance through metrics like EBITDA, Free Cash Flow, and the Cash Flow Adequacy Ratio. Additionally, a comparison between accrual accounting and cash-based reporting is conducted to assess how well accounting income reflects actual cash. Lastly, ROI and EVA are applied to measure how effectively the company manages capital and creates value for shareholders.

Data Types and Sources

This research utilizes secondary data with a quantitative nature. Such data consist of numerical information gathered from pre-existing financial records. The primary source is PT Unilever Indonesia Tbk's audited annual reports for the years 2022, 2023, and 2024, retrieved from its official website (www.unilever.co.id) and the Indonesia Stock Exchange (www.idx.co.id). The documents reviewed include the balance sheet, income statement, cash flow statement, and notes to the financial statements.

Data Collection Technique

A document analysis method was employed to obtain the data. Financial statements were accessed online and examined to extract relevant details for evaluation. This approach is appropriate for the use of secondary data, ensuring that the information analyzed is both verified and reliable.

Data Analysis Method

The analysis was carried out using a descriptive quantitative approach, involving the computation of core financial metrics. The process began by reviewing the company's balance sheet, income statement, and cash flow statement. Financial ratios covering liquidity, activity, solvency, profitability, and market valuation were calculated.

Furthermore, the research assessed revenue and cost efficiency, funding composition, and cash flow sustainability by analyzing EBITDA, Free Cash Flow, and the Cash Flow Adequacy Ratio. A comparison between accrual-based earnings and actual cash flows was conducted to examine reporting consistency. The use of ROI and EVA offered additional insight into capital productivity and shareholder value generation. All financial results were analyzed over the 2022–2024 period to observe year-over-year developments.

Presentation of Findings

The results of the financial analysis are presented through narrative explanations, supported by tables and visual graphics to clearly illustrate annual ratio movements. The presentation is arranged in a coherent structure to ensure clarity and to help readers understand the financial trajectory of PT Unilever Indonesia Tbk over the observed time frame.

RESULTS AND DISCUSSION

In order to measure the financial performance of PT Unilever Indonesia Tbk, various key components of the financial statements are used, including comparative analysis, common size analysis of both the statement of financial position and the

income statement, as well as financial ratio analysis to assess aspects of liquidity, solvency, activity, and profitability. Additionally, an examination of the cost of revenues, identification of funding sources, cash flow analysis, and measurement of profitability levels as key indicators of the company's operational success are also conducted.

Financial Statement Indicators

a. Balance Sheet

Based on the financial position reports (balance sheets) of PT Unilever Indonesia Tbk for the last three years, namely the period from 2022 to 2024, a comparative balance sheet can be prepared as shown in Table 1. This preparation aims to support a comprehensive analysis of financial performance. The details of the components in the balance sheet are presented in the following table.

No.	Components	2022	2023	2024
1.	Cash Equivalents	502,882	1,020,598	671,180
2.	Inventory	2,625,116	2,422,044	2,505,852
3.	Current Assets	7,567,768	6,191,839	5,280,548
4.	Non-Current Assets	10,750,346	10,472,247	10,765,647
5.	Total Assets	18,318,114	16,664,086	16,046,195
6.	Current Liabilities	12,442,223	11,223,968	11,830,201
7.	Non-Current Liabilities	1,878,635	2,058,880	2,066,727
8.	Total Liabilities	14,320,858	13,282,848	13,896,928
9.	Equity	3,997,256	3,381,238	2,149,267
10.	Total Liabilities and Equity	18,318,114	16,664,086	16,046,195

Source: Balance Sheet Data of PT. Unilever Indonesia Tbk, 2022 – 2024

Table 1. Balance Sheet Components PT. Unilever Indonesia Tbk
(in millions of Rupiah, unless otherwise stated)

b. Income Statement

Based on PT Unilever Indonesia Tbk's income statement for the last three years, namely 2022 to 2024, an income statement can be prepared in a comparative format as shown in Table 2. This presentation is intended to support the analysis of overall financial performance. The components of the income statement are presented in the following table.

No.	Components	2022	2023	2024
1.	Net Sales	41,218,881	38,611,401	35,138,643
2.	Cost of Goods Sold	(22,153,944)	(19,416,887)	(18,418,962)
3.	Gross Profit	19,064,937	19,194,514	16,719,681
4.	Operating Profit	7,068,808	6,279,283	4,414,880
5.	Earnings Before Income Tax	6,993,803	6,201,876	4,350,424
6.	Current Anual Profit	5,364,761	4,800,940	3,368,693
7.	Total Comprehensive Income	5,512,937	4,496,082	3,269,729
8.	EBITDA	8,122,793	7,232,830	5,292,454
9.	Earnings per Share	141	126	126

Source: Income Statement Data of PT. Unilever Indonesia Tbk, Year 2022 – 2024

Table 2. Income Statement Components PT. Unilever Indonesia Tbk
(in millions of Rupiah, unless otherwise stated)

Descriptive Statistics

1. Comparative Analysis with Trend Analysis

	2022 (Base Year)	2023	Change	%	Index
Current Asset	7.567.768	6.191.839	1.375.929	18,2%	82
Non-Current Assets	10.750.346	10.472.247	278.099	2,6%	97
Total Assets	18.318.114	16.664.086	1.654.028	9,0%	91
Current Liabilities	12.442.223	11.223.968	1.218.255	9,8%	90
Non-Current Liabilities	1.878.635	2.058.880	(180.245)	(9,6%)	110
Total Liabilities	14.320.858	13.282.848	1.038.010	7,2%	93
Equity	3.997.256	3.381.238	616.018	15,4%	85
Total Liabilities and Equity	18.318.114	16.664.086	1.654.028	9,0%	91

Source: Primary Data, 2025

Table 3. Comparative Analysis with Trend Computation of PT. Unilever Indonesia Tbk Year 2022 dan 2023

(in millions of Rupiah, unless otherwise stated)

A comparative analysis of the financial position of PT Unilever Indonesia Tbk for the years 2022 and 2023 indicates adjustments in the company's financial structure. Total assets declined by 9.0%, primarily due to a significant 18.2% decrease in current assets, which suggests a reduction in cash, receivables, or inventories—possibly used to

settle liabilities or as a result of reduced operational activity. Non-current assets declined only slightly by 2.6%, reflecting relative stability in long-term investments.

On the liabilities side, total liabilities decreased by 7.2%, mainly driven by a 9.8% reduction in current liabilities, indicating improved liquidity and the company's ability to meet short-term obligations. Conversely, non-current liabilities increased by 9.6%, suggesting a shift in financing strategy toward long-term debt to preserve short-term cash flow.

Equity experienced a notable decline of 15.4%, likely due to a reduction in retained earnings or higher dividend payouts, which may weaken the company's capital structure. Overall, the company appears to be undergoing financial consolidation by reducing short-term debt and optimizing asset use. However, the significant decrease in equity warrants attention, as it may affect long-term financial resilience and internal capital growth potential.

	2022 (Base Year)	2024	Change	%	Index
Current Assets	7.567.768	5.280.548	2.287.220	30,2%	69,8
Non-Current Assets	10.750.346	10.765.647	(15.301)	-0,1%	100,1
Total Assets	18.318.114	16.046.195	2.271.919	12,4%	87,6
Current Liabilities	12.442.223	11.830.201	612.022	4,9%	95,1
Non-Current Liabilities	1.878.635	2.066.727	(188.092)	-10,0%	110,0
Total Liabilities	14.320.858	13.896.928	423.930	3,0%	97,0
Equity	3.997.256	2.149.267	1.847.989	46,2%	53,8
Total Liabilities And Equity	18.318.114	16.046.195	2.271.919	12,4%	87,6

Source: Primary Data, 2025

Table 4. Comparative Analysis with Trend Computation of PT. Unilever Indonesia Tbk Year 2022 dan 2024
(in millions of Rupiah, unless otherwise stated)

Between 2022 and 2024, PT Unilever Indonesia Tbk recorded a 12.4% decline in total assets, decreasing from Rp18,318,114 million to Rp16,046,195 million. This decline was primarily driven by a significant drop in current assets, which fell by 30.2%, from Rp7,567,768 million to Rp5,280,548 million. In contrast, non-current assets remained relatively unchanged, with a marginal increase of 0.1%, indicating limited activity in long-term investments.

In terms of liabilities, short-term obligations decreased by 4.9%, while long-term liabilities increased by 10%, reflecting a shift in the company's financing strategy toward long-term debt. As a result, total liabilities rose slightly by 3%, from Rp14,320,858 million in 2022 to Rp13,896,928 million in 2024.

The most notable change occurred in equity, which fell sharply by 46.2%, from Rp3,997,256 million to Rp2,149,267 million, suggesting a significant decline in the

company's net worth. Despite these structural adjustments, the balance between total assets and the sum of liabilities and equity remained intact, indicating that the company continues to adhere to fundamental accounting principles in its financial reporting.

2. Common Size Analysis Financial Position

	2024 (period 3)	2023 (period 2)	2022 (period 1)	2024 (period 3)	2023 (period 2)	2022 (period 1)
Current Assets	5.280.548	6.191.839	7.567.768	33%	37%	41%
Non-Current Assets	10.765.647	10.472.247	10.750.346	67%	63%	59%
Total Assets	16.046.195	16.664.086	18.318.114	100%	100%	100%
Current Liabilities	11.830.201	11.223.968	12.442.223	74%	67%	68%
Non-Current Liabilities	2.066.727	2.058.880	1.878.635	13%	12%	10%
Equity	2.149.267	3.381.238	3.997.256	13%	20%	22%
Total Liabilities And Equity	16.046.195	16.664.086	18.318.114	100%	100%	100%

Source: Primary Data, 2025

Table 5. Common Size Analysis of Financial Position PT. Unilever Indonesia Tbk Year 2022-2024

(in millions of Rupiah, unless otherwise stated)

Based on the common size analysis, PT Unilever Indonesia Tbk's total assets declined from IDR 18,318,114 million in 2022 to IDR 16,046,195 million in 2024. This decrease was primarily driven by a reduction in current assets, which also fell proportionally from 41% to 33% of total assets. In contrast, non-current assets increased from 59% to 67%, indicating a shift in the company's strategy toward long-term investments.

Short-term liabilities remained the dominant component of the company's capital structure, rising from 68% to 74%. This reflects a growing reliance on short-term debt, which may heighten liquidity risk. Long-term liabilities also experienced a moderate increase, from 10% to 13%, suggesting additional long-term financial obligations.

Meanwhile, equity declined both in nominal value and proportion, dropping from 22% to 13%. This may be due to reduced retained earnings or higher dividend payouts, leading to a weaker equity position.

Overall, the company's financial structure shows increased dependence on liabilities, especially short-term debt, while the roles of equity and current assets have diminished. This trend could potentially affect the company's financial resilience, particularly in facing liquidity pressures or economic uncertainty.

Income Statement

	2024 (period 3)	2023 (period 2)	2022 (period 1)	2024 (period 3)	2023 (period 2)	2022 (period 1)
Net Revenue	35.138.643	38.611.401	41.218.881	100%	100%	100%
Cost of Revenue	(18.418.962)	(19.416.887)	(22.153.944)	(52%)	(50%)	(54%)
Gross Profit	16.719.681	19.194.514	19.064.937	48%	50%	46%
Operating Expenses	(12.304.801)	(12.915.231)	(11.996.129)	(35%)	(33%)	(29%)
Operating Profit	4.414.880	6.279.283	7.068.808	13%	16%	17%
Income before Taxes	4.350.424	6.201.876	6.993.803	12%	16%	17%
Tax	(981.731)	(1.400.936)	(1.629.042)	(3%)	(4%)	(4%)
Net Profit	3.368.693	4.800.940	5.364.761	10%	12%	13%

Source: Primary Data, 2025

Table 6. Common Size Analysis of Income Statement PT. Unilever Indonesia Tbk Year 2022-2024

(in millions of Rupiah, unless otherwise stated)

The common size income statement of PT Unilever Indonesia Tbk reveals a downward trend in net revenue, which declined from IDR 41,218,881 million in 2022 to IDR 35,138,643 million in 2024. This drop was accompanied by a decrease in gross profit margin from 50% to 48%, while the cost of revenue increased proportionally from 50% to 52%, suggesting that cost efficiency has weakened over time.

Operating expenses, though slightly lower in absolute value, rose in proportion to sales—from 33% in 2023 to 35% in 2024—leading to a reduction in operating profit from 16% to 13%. This decline also affected income before taxes and ultimately net profit, which fell from IDR 5,364,761 million in 2022 to IDR 3,368,693 million in 2024. The net profit margin also declined from 13% to 10% during the same period.

In summary, although the company remains profitable, the shrinking margins and increasing relative costs point to the need for improved cost management and operational efficiency to maintain long-term financial sustainability.

3. Financial Ratio Analysis

No	Jenis Rasio	2022	2023	2024
Liquidity Ratio				
1.	Current Ratio	0,6082	0,5517	0,4464
2.	Quick Ratio	0,3972483052	0,3358700773	0,2345434368
Asset Ratio				
1.	Total Asset Turnover (TATO)	2,250170569	2,317042831	2,189842701
2.	Inventory Turnover	8,723764798	7,56850832	7,475385844
Leverage Ratio				
1.	Debt to Equity Ratio (DER)	358%	393%	647%
Profitability Ratio				
1.	Return on Assets (ROA)	0,292866449	0,2881010096	0,2099371845
2.	Return on Equity (ROE)	1,342110938	1,419876388	1,567368317
3.	Profit Margin	0,1301529995	0,1243399586	0,09586861394
Market Ratio				
1.	Market to Book	0,00010477735	0,000088630091	0,000056337273
		26	74	92
2.	Price Earning Ratio (PER)	33.76%	28.02%	21.42%

Source: Primary Data, 2025

Table 7. Financial Ratio Analysis of PT. Unilever Indonesia Tbk Year 2022-2024

(in millions of Rupiah, unless otherwise stated)

In terms of liquidity, both the current ratio and quick ratio exhibit a downward trend. The current ratio declined from 0.6082 in 2022 to 0.4464 in 2024, while the quick ratio fell from 0.3972 to 0.2345 over the same period. These decreases suggest a weakening ability of the company to cover its short-term liabilities using its most liquid assets, which may indicate increasing liquidity risk.

Under the efficiency (asset utilization) category, the Total Asset Turnover (TATO) slightly decreased from 2.2502 in 2022 to 2.1898 in 2024, reflecting a marginal decline in the company's capability to utilize its assets to generate revenue. Similarly, the Inventory Turnover ratio fell from 8.72 to 7.48, suggesting slower inventory movement or potential inefficiencies in stock management and product distribution.

Regarding leverage, the Debt to Equity Ratio (DER) rose substantially from 358% to 647% across the three-year period. This indicates a heavier reliance on

debt financing, which could increase financial risk due to higher interest obligations and exposure to credit market volatility.

In the profitability dimension, Return on Assets (ROA) decreased from 0.2929 to 0.2099, implying that the efficiency of generating earnings from total assets deteriorated. Conversely, Return on Equity (ROE) increased from 1.3421 to 1.5674, likely influenced by the elevated leverage ratio. However, the net profit margin declined from 13.02% to 9.59%, highlighting reduced profitability from operational activities.

As for market-based indicators, the Market to Book ratio showed a continuous decline, dropping from 0.0001048 to 0.0000563, signaling that investors perceive the company's market value as low relative to its book value. Additionally, the Price Earnings Ratio (PER) fell from 33.76% to 21.42%, possibly reflecting lower investor expectations for future earnings growth or diminished confidence in the company's long-term performance.

4. Analyzing Costs of Revenues with Gross Profit Margin

Item	Year Ended December 31		Year-to-Year Change	
	2021	2022	Increase	Decrease
Sales (Rp.Billion)	39.545.959	41.218.881	1.672.922	
Gross Profit (Rp.Billion)	19.626.387	19.064.937		(561.450)
%Gross Profit Margin	49,63%	46,25%		(3,38%)

Item	Year Ended December 31		Year-to-Year Change	
	2023	2024	Increase	Decrease
Sales (Rp.Billion)	38.611.401	35.138.643		(3.472.758)
Gross Profit (Rp.Billion)	19.194.514	16.719.681		(2.474.833)
%Gross Profit Margin	49,71%	47,58%		(2,13%)

Source: Primary Data, 2025

Table 8. Gross Profit Computation of PT. Unilever Indonesia Tbk Year 2022-2024

(in millions of Rupiah, unless otherwise stated)

From 2021 to 2024, the financial performance of PT Unilever Indonesia Tbk showed a declining trend in both sales and profitability. Although the company recorded a revenue increase of Rp1,672,922 million in 2022 compared to 2021—from Rp39,545,959 million to Rp41,218,881 million—its gross profit declined by Rp561,450 million. This resulted in a drop in the gross profit margin from 49.63% to 46.25%, indicating a decrease in cost management efficiency.

In the following periods, sales continued to decline, falling to Rp38,611,401 million in 2023 and further decreasing to Rp35,138,643 million in 2024. This downward trend was accompanied by a significant reduction in gross profit of Rp2,474,833 million. The gross profit margin also decreased from 49.71% to 47.58% between 2023 and 2024, marking a 2.13% decline.

This negative trend suggests that although the company experienced a temporary increase in revenue, it was not sufficient to offset rising costs. As a result, the gross profit margin continued to deteriorate, reflecting growing challenges in maintaining operational efficiency and controlling production cost structures.

5. Funding Source Analysis

Account	2022	2023	2024
- Bank Borrowings	600.000	0,00	1.450.000
- Trade Creditors			
1. Third Parties	4.508.015	3.983.231	3.812.423
2. Related Parties	191.959	80.406	170.874
Operating Debt	5.299.974	4.063.637	5.433.297
Total Debt	14.320.858	13.282.848	13.896.928
Percentage	37,01%	30,59%	39,10%
Retained Earning	3.809.696	3.193.678	1.961.707
Stock Issuance	-	-	-
Total Equity	3.997.256	3.381.238	2.149.267

Source: Primary Data, 2025

Table 9. Funding Source Analysis of PT. Unilever Indonesia Tbk Year 2022-2024

(in millions of Rupiah, unless otherwise stated)

Over the three-year period from 2022 to 2024, PT Unilever Indonesia Tbk experienced notable shifts in its financing composition. The company initially reported bank loans of IDR 600,000 million in 2022, which were eliminated in 2023, only to reappear in 2024 at a significantly higher amount of IDR 1,450,000 million. This shift indicates a possible adjustment in liquidity management, especially toward the final year under review.

Trade payables to third parties steadily declined, from IDR 4,508,015 million in 2022 to IDR 3,812,423 million in 2024, suggesting more efficient control over short-term liabilities. Conversely, payables to related parties showed fluctuations—dropping sharply in 2023 and rising again in 2024—implying varying dependence on intra-group financing.

Total liabilities decreased slightly in 2023 but rose again in 2024 to IDR 13,896,928 million. The proportion of debt to total funding also increased from 30.59% to 39.10%, suggesting a growing reliance on external financing sources.

On the equity side, retained earnings declined considerably from IDR 3,809,696 million in 2022 to IDR 1,961,707 million by 2024. The absence of new share issuance

throughout the observed period contributed to a reduction in total equity to IDR 2,149,267 million.

In summary, the company's capital structure shows a shift from equity-dominated funding toward a heavier dependence on debt. This change may increase financial leverage and liquidity risks, particularly if not accompanied by improved operational cash flow.

6. Cash Flow Analysis

	2022	2023	2024
Operating	8.061.314	7.118.088	3.959.982
Investment	526.063	829.323	1.014.874
Financing	7.357.788	5.771.276	3.294.681

Source: Primary Data, 2025

Table 10. Cash Flow Analysis of PT. Unilever Indonesia Tbk Year 2022-2024
(in millions of Rupiah, unless otherwise stated)

Between 2022 and 2024, PT Unilever Indonesia Tbk saw a considerable drop in cash generated from its operational activities. The figures fell from IDR 8,061,314 million in 2022 to IDR 7,118,088 million in 2023, then declined sharply to IDR 3,959,982 million in 2024. This suggests that the company's operational efficiency in generating cash has weakened over time.

In contrast, investment-related cash flows showed consistent growth, rising from IDR 526,063 million in 2022 to IDR 1,014,874 million in 2024. This increase indicates a rising focus on expanding or upgrading long-term assets.

On the financing side, cash inflows declined from IDR 7,357,788 million to IDR 3,294,681 million over the same period. This trend could point to reduced reliance on external capital or an emphasis on repaying financial obligations.

Overall, although the company is becoming more active in investment, the reduction in cash from operations and financing might put pressure on its future liquidity.

Compute EBITDA

Account	2022	2023	2024
Profit	5.364.761	4.800.940	3.368.693
Income tax expense	1.629.042	1.400.936	981.731
Adjustments for:			
Net finance costs -	75.005	77.407	64.456
Depreciation -	811.453	735.550	708.484
Depreciation of right-of-use assets -	195.148	170.406	156.247
Amortization of intangible assets -	47.384	47.591	12.843
EBITDA	8.122.793	7.232.830	5.292.454

Source: Primary Data, 2025

Table 11. EBITDA Computation of PT. Unilever Indonesia Tbk Year 2022-2024
(in millions of Rupiah, unless otherwise stated)

From 2022 to 2024, PT Unilever Indonesia Tbk reported a noticeable decline in its EBITDA performance. The figure decreased from IDR 8,122,793 million in 2022 to IDR 5,292,454 million by 2024. This steady reduction suggests diminishing operational strength, as also reflected in the company's lower net income over the same period—from IDR 5,364,761 million to IDR 3,368,693 million—alongside reduced income tax obligations.

Key EBITDA components, including interest expenses, depreciation, and amortization, also followed a downward trend. Notably, the amortization of intangible assets dropped sharply from IDR 47,384 million in 2022 to just IDR 12,843 million in 2024, indicating either a reduction in asset usage or write-offs.

Despite some relief from non-cash expense reductions, the overall fall in EBITDA highlights increasing inefficiencies in the company's operational profitability and may raise concerns regarding its future earnings potential.

Compare of Accrual and Cash Reporting

	2022	2023	2024
Income Statement			
Sales	41.218.881	38.611.401	35.138.643
Gain On Sale Of Asset	0	0	0
Total	41.218.881	38.611.401	35.138.643
Cost Of Goods Sold	(22.153.944)	(19.416.887)	(18.418.962)
Operating Expenses	(11.996.129)	(5.076.069)	(12.304.801)
Depreciation and amortization	1.053.985	(953.547)	(1.053.985)
Net Income	6.014.823	13.164.898	3.360.895
Operating Cash Flow			
Cash collections from customers	45.598.463	43.914.397	39.159.720
Total cash collections	45.598.463	43.914.397	39.159.720
Payments to suppliers	(31.176.502)	(29.983.184)	(28.547.341)
Payments for expenses	(4.579.132)	(5.247.625)	(4.910.657)
Cash from operations	9.842.829	8.656.588	5.701.722

Source: Primary Data, 2025

Table 12. Accrual and Cash Reporting Comparison of PT. Unilever Indonesia Tbk Year 2022-2024
(in millions of Rupiah, unless otherwise stated)

During the 2022–2024 period, PT Unilever Indonesia Tbk experienced a decline in total revenue, dropping from IDR 41,218,881 million in 2022 to IDR 35,138,643 million in 2024. This decrease in sales was accompanied by a fluctuation in net income,

which peaked in 2023 at IDR 13,164,898 million before falling sharply to IDR 3,360,895 million the following year. Operating expenses increased again in 2024, while depreciation returned to a positive value after showing a negative figure in 2023.

From a cash flow perspective, cash received from customers steadily declined throughout the three-year period. Payments to suppliers slightly decreased, while disbursements for operating expenses grew. As a result, net cash generated from operations fell from IDR 9,842,829 million in 2022 to IDR 5,701,722 million in 2024.

Overall, despite reporting profits under the accrual basis, the downward trend in operating cash flow reflects a potential weakening in the company's liquidity, suggesting the need for closer cash flow monitoring and management.

Free Cash Flow

Year	Operating Cash Flow	NOPAT	Change In NOA	Free Cash Flow
2022	9.842.829	5.364.761	(616.018)	3.862.050
2023	8.656.588	4.572.834	(1.231.971)	2.851.783
2024	5.701.722	2.721.382	(2.149.267)	831.073

Source: Primary Data, 2025

Table 13. Free Cash Flow Computation of PT. Unilever Indonesia Tbk Year 2022-2024

(in millions of Rupiah, unless otherwise stated)

Over the past three years, PT Unilever Indonesia Tbk has experienced a consistent decline in its Free Cash Flow (FCF), reflecting a weakening ability to generate net cash after accounting for operational investment requirements.

In 2022, the company recorded operating cash flows of Rp9,842,829 million. With a Net Operating Profit After Tax (NOPAT) of Rp5,364,761 million and a negative change in Net Operating Assets (NOA) of Rp616,018 million, the resulting FCF stood at Rp3,862,050 million. This indicates a relatively strong financial position, with ample cash remaining after core investment needs were met.

By 2023, the financial outlook began to soften. Operating cash flow declined to Rp8,656,588 million, while NOPAT fell to Rp4,572,834 million. A further increase in negative NOA to Rp1,231,971 million pushed the FCF down to Rp2,851,783 million, suggesting growing internal resource demands that limited cash availability for shareholders and creditors.

The situation intensified in 2024. Operating cash flow dropped to Rp5,701,722 million, accompanied by a sharp decrease in NOPAT to Rp2,721,382 million. Meanwhile, the change in NOA widened significantly to Rp2,149,267 million, reducing FCF to just Rp831,073 million. This substantial contraction highlights inefficiencies in asset management and increasing reliance on cash to sustain operations.

Overall, the downward trend in FCF across the three years signals rising liquidity pressures and declining operational efficiency. If not addressed promptly, this could

hinder the company’s ability to support expansion, distribute dividends, or manage long-term debt commitments effectively.

Cash Flow Adequacy Ratio

	Cash from Operations	Capital Expenditures	Inventory Additions	Cash Dividends
2022	9.842.829	601.774	22.325.189	5.824.388
2023	8.656.588	824.737	19.213.815	5.107.746
2024	5.701.722	819.331	18.502.770	4.497.438
Total	24.201.139	2.245.842	60.041.774	15.429.572

Source: Primary Data, 2025

Table 14. Data to Calculate and Analyze Cash Flow Adequacy Ratio of PT. Unilever Indonesia Tbk Year 2022-2024
(in millions of Rupiah, unless otherwise stated)

Three – Year Sum of Cash From Operations

Three – Year Sum of Capital Expenditures, Inventory Additions, and Cash Dividends

$$\frac{24.201.139}{(2.245.842 + 60.041.774 + 15.429.572)}$$

$$= \frac{24.201.139}{77.717.188} = 0,3114000857$$

The Cash Flow Adequacy Ratio assesses a company's ability to finance its long-term needs—such as capital expenditures, inventory additions, and dividend distributions—through cash generated from operations. Over the three-year period from 2022 to 2024, PT Unilever Indonesia Tbk recorded a total operating cash flow of IDR 24,201,139 million. In contrast, the cumulative outflows for capital investments, inventory growth, and dividend payments amounted to IDR 77,717,188 million.

This results in a CFAR value of 0.3114 or 31.14%, indicating that the company's operational cash flow covered only about one-third of its long-term financial commitments. The largest portion of these obligations came from inventory additions, followed by dividend distributions and capital expenditures.

A ratio below 1 suggests insufficient internal cash to meet long-term funding requirements. This condition may indicate a reliance on external financing sources or the need to optimize internal cash management. For PT Unilever Indonesia Tbk, improving cash efficiency and reassessing discretionary expenditures may be necessary to enhance future cash adequacy and sustain long-term operational health.

7. Profitability Analysis
Return on Investment (ROI)

	2022	2023	2024
Net Profit After Tax	5.364.761	4.800.940	3.368.693
Total Asset	16.046.195	16.664.086	18.318.114

ROI	33,43%	28,81%	18,39%
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Source: Primary Data, 2025

Table 15. ROI Calculation of PT. Unilever Indonesia Tbk Year 2022-2024
(in millions of Rupiah, unless otherwise stated)

Throughout the 2022–2024 period, PT Unilever Indonesia Tbk experienced a notable decline in its Return on Investment (ROI). The ROI dropped from 33.43% in 2022 to 28.81% in 2023, and further declined to 18.39% in 2024. This downward trend aligns with the continuous decrease in net profit after tax, which fell from IDR 5,364,761 million in 2022 to IDR 3,368,693 million in 2024. While total assets slightly increased during this period, the return generated from those assets diminished significantly. Theoretically, this suggests a declining efficiency in utilizing the company’s resources to generate earnings—potentially due to increased operating costs or reduced revenue performance.

Economic Value Added (EVA)

	2022	2023	2024
NOPAT	5.364.761	4.572.834	2.721.382
Interest Expense	(85.211)	(10.597)	(82.932)
EVA	5.449.972	4.583.431	2.804.314

Source: Primary Data, 2025

Table14. EVA Calculation of PT. Unilever Indonesia Tbk Year 2022-2024
(dalam Jutaan Rupiah, kecuali dinyatakan lain)

In terms of Economic Value Added (EVA), the company also exhibited a weakening trend. EVA, which reflects the company’s ability to generate value above its cost of capital, stood at IDR 5,449,972 million in 2022 but declined to IDR 4,583,431 million in 2023, and further dropped to IDR 2,804,314 million in 2024. This decrease is primarily attributed to the shrinking Net Operating Profit After Tax (NOPAT), which fell from IDR 5,364,761 million to IDR 2,721,382 million over the same period. Additionally, fluctuations in interest expenses also influenced EVA performance—dropping to IDR 10,597 million in 2023, then surging back to IDR 82,932 million in 2024. From a theoretical standpoint, this indicates that the company struggled to deliver sufficient economic value beyond its capital costs.

Overall, the downward movement in both ROI and EVA reflects a decline in profitability and operational efficiency. If such conditions persist without strategic improvements in asset management, capital structure, and cost efficiency, the company may face long-term sustainability risks. It is essential for management to implement corrective measures that optimize internal resources and restore the firm’s ability to generate competitive returns and value for shareholders.

CONCLUSION AND RECOMMENDATIONS

An in-depth evaluation of PT Unilever Indonesia Tbk's financial reports for the years 2022 to 2024 reveals a noticeable downward trend in several key performance indicators. This decline is evident in the reduction of total assets, equity, and net income. Additionally, liquidity and profitability ratios—such as Return on Assets (ROA), net profit margin, and EBITDA—have also weakened. Although Return on Equity (ROE) has increased, this growth is largely attributed to a rise in financial leverage, as reflected in the elevated Debt-to-Equity Ratio (DER), rather than improvements in operational efficiency. Furthermore, the company's cash flow from operating activities has continued to decline, leading to a decrease in Free Cash Flow and a Cash Flow Adequacy Ratio of only 31.14%. This suggests that the firm is not yet capable of meeting its long-term financial obligations solely through internally generated cash.

To address these financial concerns, the company must adopt a series of strategic measures aimed at restoring its financial health. First, restructuring the capital composition is crucial—particularly by reducing reliance on short-term debt and strengthening equity capital through retained earnings or the issuance of new shares. Second, enhancing operational efficiency should become a central priority in order to improve profit margins and investment returns. This could be achieved by optimizing supply chain management, reducing production costs, and promoting product innovation. Third, tighter control over cash flow management is essential, including more prudent decisions on investments and dividend distribution to avoid putting strain on liquidity. Finally, it is imperative for PT Unilever Indonesia Tbk to reassess its long-term financing strategies and work toward building a more resilient and sustainable financial foundation to maintain investor confidence and ensure future business continuity.

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