

Analysis Of Financial Statements To Assess Performance At PT Unilever Indonesia TBK

Alda Ayu Putri ¹⁾; Nenden Restu Hidayah ²⁾
^{1,2)} *Universitas Dehasen Bengkulu*
Email: ¹⁾ aldaayuputri8@gmail.com

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ABSTRACT

According to the findings of the research, it can be demonstrated that PT Unilever Indonesia Tbk is a manufacturing company that is listed on the Indonesia Stock Exchange. The ratios present in the financial statements can convey tidbits of information about the company's ability to manage its resources, fulfill short-term and long-term debt obligations, and establish strategic plans. An assessment of financial performance and analysis of financial statements is crucial, as it offers management a clear understanding of the company's status and can serve as a fundamental basis for decision-making. This analysis aids management in recognizing operational strengths and weaknesses, as well as identifying potential opportunities. This also helps to ensure the sustainability and growth of the business by delivering accurate information regarding the company's financial health, operational performance, and potential risks.

INTRODUCTION

By analyzing financial reports, companies can better understand their financial condition, identify weaknesses that need to be fixed, and develop wiser strategies to face the future (Milonakis and Fine, 2008). According to Prastowo (2018), financial report analysis is a step to break down a theme into several components, and writing each part to understand the overall meaning more precisely. The benefit of conducting financial report analysis is so that we are able to understand the various components related to the company's financial condition. As explained by Siregar and Dewi (2020), Financial ratios such as Liquidity, Solvency, and Profitability are used to understand the company's financial strengths and weaknesses. Financial ratios are used to describe the elements of financial reports in simple mathematical form (Djarwanto 2016). We can see that financial reports play an important role in decision making, therefore it is necessary to conduct further research on the financial performance of PT Unilever Indonesia Tbk as the object of evaluation in this study through financial report analysis during the period 2020 to 2021.

LITERATURE REVIEW

In our research we examine various theories related to financial statement analysis that can provide an overview, provide systematic and structured financial reports about the company's financial position in a certain period, and are carried out carefully so that there are no fatal errors. Financial statement analysis is the process of separating components, such as profit and loss and balance sheets, to understand the company's financial status and make decisions that will not have a negative impact on the company. The framework of thinking in this study is based on positive financial statement analysis that can show satisfactory financial results. If a company's financial statements are more accurate, then its financial condition will be better. Hypothesis based on this framework of thought, the hypothesis found "The better the financial statement analysis, the better the financial performance of PT Unilever Indonesia Tbk"

METHODS

Analysis Method

This study uses a qualitative descriptive approach to analyze data and present an accurate picture of the performance of PT Unilever Indonesia Tbk listed on the IDX. In this study, the information will be obtained through document collection techniques, namely by tracing and recording various documents or

archives that are directly related to the topic being studied, so that the information obtained is more. According to Sugiyono (2011), descriptive research aims to describe and explain current conditions or symptoms through scientific steps. Descriptive research is designed to provide accurate and real answers to existing problems, based on existing data.

Liquidity Ratio

- $Current\ ratio = \frac{aktiva\ lancar}{hutang\ lancar} \times 100\%$
- $Quick\ Ratio\ (quick\ ratio) = \frac{aktiva\ lancar - persediaan}{hutang\ lancar} \times 100\%$
- $Cash\ Ratio\ (cash\ ratio) = \frac{kas + aktiva\ lancar}{hutang\ lancar} \times 100\%$

Solvency ratio

- $Debt\ to\ Asset\ Ratio\ (DAR) = \frac{total\ liabilitas}{total\ aset} \times 100\%$
- $Debt\ to\ Equity\ Ratio\ (DER) = \frac{total\ hutang}{ekuitas} \times 100\%$

Profitability ratio

- $Gross\ Profit\ Margin\ GPM = \frac{laba\ kotor}{penjualan} \times 100\%$
- $Operating\ Profit\ Margin\ OPM = \frac{laba\ sebelum\ bunga\ dan\ pajak}{penjualan} \times 100\%$

RESULT AND DISCUSSION

Result

The financial report of PT Unilever Indonesia Tbk 2020-2021 can be analyzed using several financial ratios, namely, Liquidity Ratio, Solvency Ratio, and Profitability Ratio as follows:

Balance Sheet

Table 1. Balance Sheet of PT Unilever Indonesia Tbk 2020-2021

No	Component	2020	2021
1.	Cash Equivalents	844,076	526,356
2.	Stock	2,463,104	2,408,169
3.	Current asset	8,282,360	8,699,362
4.	Fixed assets	10,416,902	10,185,247
5.	Total Assets	20,534,632	20,274,146
6.	Current Liabilities	13,357,536	13,867,082
7.	Total debt	15,597,264	16,260,323
8.	Total Capital	20,534,632	20,274,146

Source: BEI Processed Data, 2020

From the data table, it can be concluded that assets at PT Unilever Indonesia Tbk have increased, especially current assets, namely 8,699,362.

Profit and loss

Table 2. Profit and Loss of PT Unilever Indonesia Tbk 2020-2021

No	Component	2020	2021
1.	Net sales	21,772,010	20,167,770
2.	Cost of goods sold	10,588,513	9,929,159
3.	Gross Profit	11.183497	10,247,611
4.	Profit Before Income Tax	4.603468	3,945,472
5.	Current year profit	3,619,635	3,045,892
6.	Total Comprehensive Income for the Current Year	3,526,032	2,891,455

Discussion

Table 3. Liquidity Ratio of PT Unilever Indonesia Tbk 2020-2021

Liquidity Ratio	2020	2021
Current Ratio	66%	62.7%
Quick Ratio	47.64%	45.37%
Cash Ratio	6.32%	3.80%

Current Ratio

The Current Ratio decreased from 66% in 2020 to 62% in 2021. This decrease indicates a slight decrease in the company's capacity.

Quick Ratio

The quick ratio also decreased from 47.64% to 45.37%. The quick ratio measures the company's ability to pay obligations without relying on inventory. This decrease indicates that the company is increasingly dependent on inventory or that available cash is decreasing, so that short-term liquidity resilience is decreasing.

Cash Ratio

The sharpest decline was seen in the cash ratio, from 6.32% to only 3.80%. This very low value indicates that the company's cash is very limited in covering its current liabilities. Overall, the three liquidity ratios show a downward trend, which means that PT Unilever Indonesia Tbk experienced a decline in short-term liquidity capabilities during the 2020–2021 period. This needs to be a concern for management to maintain the company's financial health, especially in terms of cash and receivables management.

Table 4. Solvency Ratio of PT Unilever Indonesia Tbk 2020-2021

Solvency Ratio	2020	2021
DAR	75.96%	80.21%
DER	315.9%	250.1%

Debt to Asset Ratio (DAR)

DAR shows how much of a company's assets are financed by its liabilities. In 2020, the DAR value of 75.96% reflects that most of the company's assets are financed by liabilities. In 2021, this figure rose to 80.21%, indicating the company's increasing dependence on debt financing.

Debt to Equity Ratio (DER)

In 2020, the DER ratio reached 315%, meaning the company's debt was more than three times its equity. However, in 2021, DER dropped to 250.1%. The decrease in DER may reflect management's policy to reduce financial risk and improve the sustainability of the company's capital structure.

Table 5 Profitability Ratios of PT Unilever Indonesia Tbk 2020-2021

Profitability	2020	2021
GPM	51.35%	50.79%
OPM	21.13%	19.56%

GPM, which in 2020 was 51.35 percent, indicates that more than half of the company's profit can still be used as a source of capital after deducting production costs. However, in 2021, the percentage decreased slightly to 50.79 percent. Although this problem is not too severe, it could be a sign that production efficiency or cost reduction may be slightly off. It is possible that raw material prices or distribution costs are one of the factors causing the problem.

CONCLUSION AND DISCUSSION

Conclusion

Based on the evaluation of the financial ratios of PT Unilever Indonesia Tbk for the period 2020 to 2021, it can be concluded that overall, the company showed a decline in performance in terms of liquidity, solvency, and profitability. In terms of liquidity, the three indicators of the current ratio, quick ratio, and

cash ratio showed a consistent decline. This indicates that the company's ability to meet short-term obligations is weakening, mainly due to reduced cash and cash equivalents. If this problem is not resolved immediately, the impact could disrupt the smooth running of daily operations. In terms of solvency, the DER ratio shows an improvement in the capital structure, as seen from the reduced dependence on debt compared to equity. However, the increasing DAR ratio shows that the portion of debt to total assets is still large, which can pose long-term financial risks if not managed wisely. In terms of profitability, gross profit margin (GPM) and operating profit margin (OPM) declined slightly. This decline reflects the company's costs and pressure on operations. The numbers are still categorized as good, but this decline must be considered to maintain the sustainability of the company's profits.

Suggestion

PT Unilever Tbk Indonesia should pay more attention to financial ratios so as not to experience a decline. Although the decline is small, it can cause the sustainability of the business being run, and also reduce dependence on long-term debt, the company can consider alternative financing that is more flexible and lower.

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