FINANCIAL RATIO ANALYSIS OF PT UNILEVER INDONESIA TBK TO MEASURE FINANCIAL PERFORMANCE

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ABSTRACT

Consumer goods development is a high potential industry to boost the economy of Indonesia. The increase of consumer goods sector is considered attractive by the investor will consequently require manufacture companies to increase their performance. Indonesia's economy is primarily driven by household consumption. In 2011, household consumption contributed 55.42% of GDP and increases to 57.93% in 2019, and PT Unilever Indonesia Tbk is one of the most significant key players in consumer goods. This research aims to define and measure the financial performance of PT Unilever Indonesia Tbk for the 2015-2019 period by using the ratio analysis method to help indicate the extent of the company's success in achieving its goals. The object used is the financial statement data for PT Unilever Indonesia Tbk from 2015 to 2019. This research uses analysis tools in the form of liquidity ratio, profitability ratio, solvency ratio and activity ratio. The analysis is used to compare the risk and return rates of PT Unilever Indonesia Tbk activities to help investors and creditors make better investment and credit decisions. Overall, the results of our research using the financial ratio analysis can be concluded that the company performance of PT Unilever Indonesia Tbk is in good condition from 2015 to 2019, so it is suitable for investors to invest their capital.

Keywords: Financial Ratio Analysis, Liquidity Ratio, Profitability Ratio, Solvency Ratio, Activity Ratio, PT Unilever Tbk

INTRODUCTION

Financial performance is an essential element in the company-related business world due to the finances of a company is a benchmark for how a company can survive in the future. The company's performance can be assessed through financial statements are presented regularly every year. Financial statements are fundamental for determining company performance so that company management can evaluate the company's condition and design a more effective system for the company. Financial statement analysis aims to assess the current, past, and operating results of the company. This process seeks to determine the best possible estimate and predict the future conditions of the company's finances and performance (Bernstein & Wild, Analysis of Financial Statements, 1999).

The measurement of financial statements will be closely related to performance appraisal and company performance. Performance measurement a company can be seen from its qualifications and effectiveness. Usually, the parameters used in measuring a company performance are to approach financial information taken from the company's existing financial statements. The approach that can be done is financial ratio analysis. Financial ratio analysis is essential to run the business due to a company will get a picture of the good and bad financial condition at the time of analysis. Financial ratio analysis is also essential for external parties to picture a company's financial development. By knowing the company's financial growth, shareholders can decide to continue investing their capital in the company or not.

It is crucial in competitive developments in the consumer goods sector which continues to grow at this time. This growth is driven by the large number of people who carry out their activities at home in the short term so that the purchase of consumption materials increases rapidly (Suryahadi, 2020). As one of the largest manufacturing company, PT Unilever Indonesia Tbk, is very concerned about the competition in the consumer goods industry. PT Unilever Indonesia Tbk has been going with Indonesian individuals' everyday lives for over PT Unilever Indonesia Tbk continues to improve its company's performance so that it can compete with its competitors.

Based on the background above, the authors want to analyze PT Unilever Indonesia Tbk's financial statements by using financial ratios analysis for the 2015-2019 period. The result of the analysis is expected can help the authors to assess the company's overall performance through each component of its financial statements.

LITERATURE REVIEW

Financial Statements

The Indonesian Institute of Accounts (2007) in Financial Accounting Standards argues that financial statements are information regarding financial position and performance and changes in the financial situation that are used by the company in making financial decisions. The complete financial statements consisting of financial position statement or balance sheet as at the end of the period, an income statement, an equity changes statement, and cash flows statement for the period (Hughes & Fisher, 2014).

Financial statements are often measured and associated with the company's progress because they can be measured and compared using cross-sections or time series. With these two things, the managers can make accurate decisions, both short- and long-term decisions (Keuangan, 2018). A related financial statement element is the calculation of financial position, namely assets, liabilities, and capital. Also, another influencing factor is in in the financial statements performance, namely the company's income and expenses which are contained the income statement. The presentation of quantitative financial statement information about the company's financial condition should be stated in one period (Naufal, 2014).

Analysis of Financial Statements

Kennedy and Muller argue that financial statement analysis is a way to interpret financial statements to describe aspects of financial health, operational efficiency and creditworthiness that are being considered. Broadly, financial statement analysis aims to provide information for decision-makers such as company executives, shareholders, investors, about the condition of a company that is used in decision making (Ravinder & Anitha, 2013).

Financial Ratio Analysis

Myers argues that ratio analysis examines the relationship between financial aspects in a business. Ratio analysis can be defined as an interrelated relationship between two accounting and can have a significant effect when both variables have a causal relationship (Kaur, 2016). Financial ratios analysis is useful for estimating the company's economic problems, the result of financial processes, current, and future financial conditions, and can serve as a reference for investors about current or future financial performance (Naufal, 2014). Another advantage of ratio analysis is for judging the company's efficiency in terms of its operations and management, locating weakness of the company's operations, help a company to formulate future plans for establishing future trends of its financial performance (Kaur, 2016).

METHODOLOGY

This research uses descriptive research with a quantitative approach. Quantitative is a method that focuses on calculations. Data is processed using a method that is relatively fair in the financial statements. The data used in this research is secondary data was derived from the ratio analysis calculation of the financial statements of PT Unilever Indonesia Tbk over five years, from 2015 to 2019. This research uses data analysis method in the form of the ratio analysis method. Ratio analysis is the primary tool in the financial analysis, which is used in answering questions about the company's financial condition. Ratio analysis provides a description of the financial and operational performance evaluation, both short and long term, which can help to identify business trends and predict failure by financial ratio to provide warnings for changes.

Ratio analysis is a critical tool that functions to assess financial position based on comparative data on each account in the financial statements, namely the balance sheet, profit and loss statement, income statement, and cash flow statement for a period. Financial performance research conducted by financial statement analysis is limited by the author by the liquidity ratio, solvency ratio, profitability ratio, and activity ratio.

In this research, the analyzed variables can be defined as:

a. Liquidity ratio is used to measure the company's ability to meet short-term obligations (Suarjana, 2016).

- **The current ratio** is to measure the company's ability to pay short-term obligations is due immediately when collected.

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

In healthy companies, the result of this ratio should be more than 1.5x. If less than it, there is reason to analyze and investigate the issues to determine the low result. For the ratio value less than 1.0x, this indicates that the companies are having difficulty to meet short-term obligations.

- **The quick ratio** indicates the company's capability to pay its short-term obligations with current assets without taking into account of inventory value.

$$Quick\ Ratio = \frac{Monetary\ Current\ Assets}{Current\ Liabilities}$$

The result is considered safe for stakeholders, chiefly bankers and lenders when it reaches minimum more than 1.2x. Yet 1.0x would be regarded as breakeven (Gillingham CPA, 2015).

b. Solvency ratio is to measure the company's ability to meet its short and long term obligations.

- **Debt to equity ratio** measures value debt to equity or measure of leverage and a preliminary indicator of solvency.

$$Debt/Equity\ Ratio = \frac{Total\ Liabilities}{Shareholders'Equity}$$

There is no standard generic benchmark for the result of the ratio. Yet for the companies, the higher ratio is better. If the ratio is low means that the higher the funding lend by the owners and the security limit is getting more significant for the borrower when experiencing a loss.

- **Long-term Debt to capitalization ratio** is to measure the relationship of long-term Debt to capital structure.

$$Long-term\ Debt/Capitalization\ Ratio = \frac{Long-term\ Liabilities}{Long-term\ Liabilities + Shareholders'Equity}$$

In general, a higher result indicates a higher risk, and lower result equals less risk. Yet in the same, the higher result can equal higher return, and lower risk means less return. It depends on the industry and perspective. Generally, the lower is better due to the lower result indicate less risk in operations (Gillingham CPA, 2015).

c. Profitability ratio measures the company's capability to pursue profit.

- **Gross profit margin** is to measure profitability a company before applicable overhead costs.

$$Gross\ Profit\ Margin = \frac{Gross\ Margin}{Net\ Sales\ Revenue}$$

- **Net profit margin** is to assess the company's ability to seek profit.

$$Net\ Profit\ Margin = \frac{Net\ Income}{Net\ Sales\ Revenue}$$

- **Return on assets (ROA)** is to measure the effectiveness of the company is using its assets to make a profit.

$$Return\ on\ Assets = \frac{Net\ Income + Interest\ (1 - Tax\ Rate)}{Total\ Assets}$$

- **Return on invested capital (ROIC)** measures how the efficiency of the company in allocating capital to invest that can be profitable.

$$Return\ on\ Invested\ Capital = \frac{Net\ Income + Interest\ (1 - Tax\ Rate)}{Long-term\ Liabilities + Shareholders'Equity}$$

- **Return on equity (ROE)** measures net profit after tax with its capital and shows the efficiency of using its capital.

$$Return\ on\ Equity = \frac{Net\ Income}{Shareholders'Equity}$$

d. Activity ratio measures the efficiency level of utilization of company resources or assessing the company's ability to do daily activities.

- **Asset turnover ratio** measures the turnover of the company's total assets and calculates how many sales are earned on every company asset.

$$Asset\ Turnover\ Ratio = \frac{Sales\ Revenues}{Total\ Assets}$$

If the asset turnover ratio is higher, the more efficient a company in generating revenue from the assets. The lower asset turnover ratio, a company is less efficient using assets to achieve sales (Hayes, 2020).

- **Inventory turnover ratio** is to measure the number of times funds are invested in inventory turn over in a period.

$$Inventory\ Turnover\ Ratio = \frac{Cost\ of\ Sales}{Inventory}$$

The high ratio indicates the company is working efficiently, and the liquid inventory is better. If the ratio is low, it means that the company is inefficient or unproductive and a lot of stockpiled goods.

- **Working capital turnover ratio** is to measure a company is using working capital efficiently or not to support the level of sales or in generating revenue.

$$Working\ Capital\ Turnover\ Ratio = \frac{Sales\ Revenues}{Working\ Capital}$$

Working capital turnover ratio is in 1.5 to 2, indicating that a company has a solid financial ground. While if the ratio is very high, it is not necessarily considered to be better. If working capital turnover less than one is indicated the potential problem of liquidity (Gillingham CPA, 2015).

RESULT AND DISCUSSION

a. Liquidity Ratio

Table 1. Liquidity Ratio Analysis

Year	Variables	
	Current Ratio	Quick Ratio
2015	0.65	0.40
2016	0.61	0.35
2017	0.63	0.40
2018	0.73	0.43
2019	0.65	0.40

Source: Secondary Data Processed, 2020

Table 1 shows that the current ratio from 2015 to 2019 has increased and decreased. The current ratio can be interpreted to determine the company's ability to meet current liabilities with existing assets, in which these types of assets can be exchanged for cash in one year. The current ratio is the liquidity ratio that calculates the company's current ability to pay short-term obligations. In order to measure the Debt, the current ratio calculates the current net assets of the company proportional to the current total liabilities of the company. Current ratio PT Unilever Indonesia Tbk is fluctuating, with an average of 0.66 times in the last five years. A current ratio of less than 1 suggests that the firm will face financial issues and may have trouble covering its existing liabilities based on its current assets. In order to stay liquid, its sales revenue must still rise.

In 2019, PT Unilever Indonesia Tbk had $0.66 in its capital assets with its current one liability. However, as shown in the working capital ratio, this low current PT Unilever Indonesia Tbk ratio could be a business tactic to keep the organization competitive. In the context of PT Unilever Indonesia Tbk, since the company has grown progressively growing revenue, the current ratio is one of the most advantageous for PT Unilever Indonesia Tbk. This is possible most likely due to the strong brand of PT Unilever Indonesia Tbk so that smaller current assets can fund its current liabilities.

The same condition also applies to the quick ratio. It could be seen from the quick ratio value in the table above. The quick ratio is an indicator that can be used when you want to measure a company's ability to meet obligations for the short term using liquid company assets (tangible assets). An asset that is very close to cash can be used to pay off a company's liabilities in the short term, usually a maximum of one year. That is why the ratio excludes inventories and prepaid expenditures from current assets. The PT Unilever Indonesia Tbk fluctuated moderately in 2015-2019, with an average of 0.40. In 2019, since its quick ratio is 0.40, that is to say, $1 of current liability, the firm has $0.40 in its monetary assets to pay the liability. The low quick ratio value of PT Unilever Indonesia Tbk in 2015-2019 is considered not acceptable. It means that the company cannot pay short-term liabilities with current assets without taking into account the value of inventory.

b. Solvency Ratio

Table 2. Solvency Ratio Analysis

Year	Variables	
	Debt to equity ratio	Long-term Debt to capitalization ratio
2015	226%	14%
2016	256%	20%
2017	265%	19%
2018	175%	18%
2019	291%	30%

Source: Secondary Data Processed, 2020

PT Unilever Indonesia Tbk's solvency ratio shows that the company can pay its obligations where the amount of debt burden that the company could be borne compared to the assets. The solvency ratio analysis could be measured by the Debt to equity ratio (DER) and Debt to capitalization ratio. The DER ratio indicates how much Debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. The DER shows that the total liabilities' composition is greater than the total net capital, which results in an enormous burden on the company to outsiders. The average of DER for Unilever in 2015-2019 is 243%. Despite the drastic decline in 2018, DER could rise sharply and put the highest record with 291% in 2019. The valuation of 291 % means that there is a debt of $291 for every $1 equity invested in properties. The value could be considered a good condition. It means that more creditor financing is used than investor financing due to the benefits of borrowing money from the creditor, such as a lower interest rate. In other words, the amount of financing provided by creditors is getting more significant, or a small amount of financing from the company's owner is used as debt collateral. If the PT Unilever Indonesia Tbk could not manage its Debt correctly and optimally, it will harm its financial health condition.

As part of the solvency ratio, the long-term Debt to capitalization ratio is to determine the efficiency of a company is using its financial leverage. The Gross Debt to its total capital, its debts and equity are combined. As a corporation, its activities may be funded either by Debt or by equity and gives users an idea of the financial structure of the business. The long-term Debt to capitalization ratio of PT Unilever Indonesia Tbk is quite good from the analysis above.

The average PT Unilever Indonesia Tbk for five years data is around 20%. With 2019, the highest number is 30%. This means that in 2019 PT Unilever Indonesia Tbk's operation was funded by 30 per cent of long-term liability (Debt). With a ratio of less than 1, the majority of PT Unilever Indonesia Tbk's operating activities are financed by equity funding and demonstrate good financial strength and financial market confidence. The sharp rise in 2019 suggested that PT Unilever Indonesia Tbk has begun to leverage Debt as its source of funding. It shows muscular financial strength and trust from the financial market. The sharp increase in 2019 indicated that PT Unilever Indonesia Tbk started to leverage Debt as their financing source.

c. Profitability Ratio

Table 3. Profitability Ratio Analysis

Year	Variables				
	Gross profit margin	Net profit margin	ROA	ROIC	ROE
2015	51.12%	16.4%	38%	106%	123%
2016	51.08%	15.96%	39%	111%	138%
2017	51.50%	17.00%	38%	111%	137%
2018	50.49%	21.72%	45%	102%	125%
2019	51.32%	17.22%	37%	100%	143%

Source: Secondary Data Processed, 2020

The gross profit margin describes the success of the company's management in generating revenue by calculating production and service costs (Maverick, 2020). The gross profit margin ratio is high indicates that core operations are highly efficient, it means that gross profit is still able to cover operating costs, fixed costs, dividends, and depreciation, as well as providing net income to the business. On the contrary, the lower profit margin describes a higher cost of goods sold which related to an adverse purchasing policy, low selling price, low sales, intense market competition, or an incorrect sales promotion policy. The long-term competitive advantage of the company is demonstrated by a high gross margin per cent (usually above 40%) due to the ability to price above cost. At the same time, companies with a gross margin of less than 40% have eroding competition margins. As seen in the table above, the gross margin of PT Unilever Indonesia Tbk for the last five years was, on average, 51 per cent. As the gross margin is still above 40%, PT Unilever Indonesia Tbk may be classified as a sustainable competitive advantage business and is a profitable company.

Furthermore, the net profit margin measures how efficient a company is seen from the percentage of net income obtained from each sale. The net profit margin of PT Unilever Indonesia Tbk is relatively high if seen from the table above. The profit margin also determined by dividing the net profits by the net sales revenue. That is the number of sales that the company holds as income after deduction of expenditure. In the last five years, PT Unilever Indonesia Tbk's gross margin was on average of 17.59 per cent. As a result, the company produced a profit of $0.17 for every $1 sale. PT Unilever Indonesia's profit margin peaked in 2018. While it decreased to ~20 per cent in 2019, its profit margin and prospectus are still relatively high. Overall, PT Unilever Indonesia Tbk can be considered a profitable business. And it shows that the company is setting its product prices correctly and successfully controlling costs. Yet there was a drastic decline in 2019, even though there was an increase in the previous year. It could be concluded that it is not good. Overall, the company still experienced good profits.

The return on assets (ROA) is determined by dividing the net income plus interest by the total assets. It represents how much the company has gained by spending all the financial capital it has committed (assets). ROA is a ratio to calculate how effectively a business can leverage its assets to generate income over a while. As the primary aim of the company's assets is to produce sales and income, this ratio allows both the management and the investor to see how well the company can turn its investment in assets into profits. Also, determine the effectiveness of managing assets to generate profits because it is useful for increasing company profits. Therefore, to invest in, investors could consider the company's financial performance through the ROA ratio. A high ROA is suitable for investing because it could show that the company effectively uses its assets to get more profit. The ROA of PT Unilever Indonesia Tbk from 2015-2019 is very good with the average 39%. That means that $100 of assets will produce $39 in income. ROA 39% demonstrates the productive efficiency of PT Unilever Indonesia Tbk. The peak point is in 2018 with 45%. Even though it fell in 2019, the company still have high ROA above the standard, and it is desirable to investors.

The return on invested capital (ROIC) is defined by dividing the net profits plus the venture capital interest (long-term liabilities plus shareholder equity). The ratio deals with the capital invested by the company. Since the ROIC focuses on the utilization of this permanent capital, it is a measure used to determine the productivity of the organization in the allocation of capital under its management to productive investments. As a result, the higher the return on the money invested, the more influential the organization would be able to allocate its capital.

The ROIC measures the return a company earns to shareholders and bondholders who use the money to invest in the business to earn additional revenue. A higher is always preferred to a lower one because it indicates the effectiveness company in allocating capital. Over the last five years, PT Unilever Indonesia Tbk has an overall ROIC of 106 per cent. It implies that for every $1 invested in permanent capital, net income is invested correctly and generated. As PT Unilever Indonesia Tbk has experienced a single-digit (8% to 9%) annual WACC over the past five years, PT Unilever Indonesia Tbk has produced almost 100% more revenues than it costs to keep operations running. Investors are expected to invest either in long-term lending or in the long-term equity of the firm. PT Unilever Indonesia Tbk with an average above 100% could be concluded it is excellent. It means that the company is doing an excellent job of running the business and investing the capital from the shareholders and bondholders.

Furthermore, the ROE is determined by dividing the net profits by the equity of the shareholder. The ratio calculates the rate of return on the shareholding interest (shareholder's equity) of the shareholdings. Tests the productivity of a business to achieve profits from each shareholder equity unit (also known as net assets or assets minus liabilities). The ROE per cent indicates how well company funds are used by a business to drive sales growth. The ROE is beneficial for investors as an indicator to determine the feasibility of investment. The ROE of PT Unilever Indonesia Tbk is excellent due to for 2015-2019 it is always above 100%, although there was a fluctuation and with an average of 133% for five years. PT Unilever Indonesia Tbk's ROE was reliably above 100%. Therefore, on average, per $1 invested as equity would have a return of $1.33. As an investor, PT Unilever Indonesia Tbk is a very high-performance business and very appealing for investment. Conversely, if the ROE value is close to 0%, it can be said that the company is not capable enough to manage its capital so that it could not be effective and efficient in generating income.

d. Activity Ratio

Table 4. Activity Ratio Analysis

Year	Variables		
	Asset turnover ratio	Inventory turnover ratio	Working capital turnover ratio
2015	2.32	7.76	- 10.41
2016	2.39	8.45	- 9.34
2017	2.18	8.35	- 8.98
2018	2.06	7.79	- 13.86
2019	2.08	8.60	- 9.46

Source: Secondary Data Processed, 2020

The asset turnover ratio is the ratio of the number of the company's sales or income generated to the value of its reserves. The asset turnover ratio may also be used as a measure of the effectiveness with which a business deploys its assets to produce sales. For PT Unilever Indonesia Tbk, the total asset turnover ratio experienced a moderate increase and decreased, and was 2.21 times during the last five years. The ratio was slowly reducing from 2016 to 2018 but was eventually improving in 2019. That means that every $1 asset produced $2.21 in revenue in an average of five years. This ratio suggests that PT Unilever Indonesia Tbk has a reasonable investment efficiency rate. PT Unilever Indonesia Tbk is effective in rotating and utilizing its assets.

The inventory turnover is a useful measure of how well a company turns inventory into sales. The ratio calculation obtained will show how well management manages costs related to inventory. It can also be used to find out whether the supplies purchased are too much or too little. Inventory turnover shows how well a company sells its goods or products. High inventory turnover shows that the company's sales and performance are increase when we see PT. Unilever Indonesia Tbk for five years inventory turnover ratio was 8.19 times. It was solid 8.6 times in 2019. The value is the inverse mirror of the days of inventory as the least value is the days of inventory during the same time. It provided that the high inventory turnover suggests significant revenues, with an average of 8.19, with a very sharp increase in 2019. it could be said that 2019 is a good year for PT Unilever Indonesia Tbk because it has experienced a very sharp rise and it could be said to be the year with the best sales.

The working capital turnover of PT Unilever Indonesia Tbk could be the right indication to find out the financial health of a company. The more significant the difference between assets owned and short-term Debt that must be paid, the healthier the company's financial condition will be. If the debt amount exceeds the assets held and generates a negative value for working capital, then the company is on the verge of bankruptcy. This unfavourable turnover in working capital has happened in PT Unilever Indonesia Tbk over the last five years. On average, the turnover of the working capital was -10,41 times. As the firm has steadily expanded its sales, this negative turnover of working capital is one of the most beneficial of working capital like we mention in the Liquidity Ratio . This is most likely due to Unilever's solid reputation such that the existing obligations will be financed with lower current assets.

CONCLUSION

From the analysis above, it can be concluded that in liquidity ratio, PT Unilever Indonesia Tbk every year from 2015 to 2019 experiences a figure below one, mostly it means that a current ratio and an acid ratio of less than 1 suggests that the firm will face financial issues and may have trouble covering its existing liabilities based on its current assets, in order to stay liquid, its sales revenue must still rise. However, sales revenue from PT Unilever Indonesia Tbk despite less than one is still growing in five years. The solvency ratio of PT Unilever Indonesia Tbk every year from 2015 to 2019, from the debt to equity ratio and the long-term debt to capitalization ratio, it shows the right sign and also can be interpreted as the majority of PT Unilever Indonesia Tbk's operating activities are financed by equity funding and demonstrating good financial strength and financial market confidence.

And if we look at the profitability ratio of PT. Unilever Indonesia Tbk by looking at gross profit margin, net profit margin, ROA, ROIC, ROE has excellent results with everything above average. Then the last one is the activity ratio with the total asset turnover ratio experienced a moderate increase, and also the inventory turnover of PT. Unilever Indonesia Tbk is decent. However, The working capital turnover of PT Unilever Indonesia Tbk has a minus, but this is not necessarily a bad thing because PT Unilever Indonesia Tbk has an outstanding brand and can be an advantage for the company.

With the explanation above, using this ratio analysis method, each component of the ratio analysis shows that the company's performance is excellent so that it has an impact on attracting investors to invest their shares. The use of this ratio analysis can also help to see the performance of the company's financial statements to be analyzed to find out the results of profits or profits obtained.

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