Evaluating PT Unilever Indonesia Tbk's 2019 - 2023 Financial Performance using Profitability Ratio

Qesvin Adryandi Santoso[1]*, Hichem Rezgui[2]

[1]School of Business and Management, Institut Teknologi Bandung, Indonesia

[2]Rennes School of Business, France

*Corresponding author: qescin_adryandi@sbm-itb.ac.id

ABSTRACT

For this diversified, competitive, and fast-changing business world, companies like PT. Unilever Indonesia Tbk should develop and execute a financial plan. Having a strong ground within the fast-moving consumer goods sector, which delivers food and beverage, personal care, and home care product items to mass people in Indonesia, Unilever is an industrial giant. This paper makes a critical analysis of Unilever Indonesia's financial position between the period 2019-2023, assuming the impacts of the global pandemic COVID-19 on consumer behavior, market trends, and company operations. This research compares the financial performance of Unilever with the most similar FMCG competitors: PT Indofood and PT Mayora Indah. Despite the fact that Unilever possessed most of the highest profitability ratios, the better sales, superior assets position, and wider market presence belonged to Indofood, which was an absolute industry player by 2023. The analysis dictates that Unilever focuses on efficiency and profitability, while Indofood targets market dominance by leverage and large assets. That, therefore, means one needs to be effective in the management of resources and strategic positioning to gain a competitive advantage. Such work will be highly resourceful for the investors, the market analysts, and the company strategists in the areas of the financial health, the operational efficiencies, and the strategic decisions towards the sustainability and growth in the competitive market. So, monitoring such financial ratios to find the continuous financial health of the company is very necessary.

Keywords: FMCG, ROA, ROE, Profitability, Unilever

1. INTRODUCTION

Financial statements are a representation of the financial condition and performance of a company during a specific period or predetermined time frame (Sprague, 2021). Consequently, financial statements provide crucial information in order to evaluate the suitability condition and the performance of companies and for making investment decisions. An essential component of assessing a company's financial success and health is financial performance analysis (Hasanaj and Kuqi, 2019).

Among the diverse methods that could be used for measuring the financial health, profitability

ratios represent a very important instrument for measuring a company's ability to generate profits in relation to the resources and operations (Anggraini, 2021). In other words, profitability ratios are the pillars for figuring out the company's profitability and financial strength. These ratios can also be employed to assess the overall financial health of the company by providing results from the standpoint of an analyst that might be done or not done by the company for running its business in a sustainable manner. Profitability ratios will be able to produce important data of the company's efficiency in using the assets they own to fruitfully generate returns they are capable of providing such as the financial viability of the company and the performance it is capable of (Ali et al., 2020).

The competition for the fashion retail market is very keen and the companies have to constantly upgrade if they want to stay in the game. Fast fashion has highly been trending this decade given that people yearn to purchase clothing to match the new trends seen and paraded in their favorite outlets (Habig, 2021). A basis for understanding the role of fast fashion aligns with the customer's need for modern clothing which in turn underlines the growth and development of the fashion retail industry. Industria de Diseno Textil S.A. (Inditex from hereafter), an iconic brand boasting Zara, Pull & Bear, Massimo Dutti, and other fashion brands, is an inspiring case study due to its steadfast positions in the global market and also its versatile business model. The company has undergone tremendous growth in recent years. It has managed to increase its sales five-fold during this time, which is even more than the average growth rate in the clothing sector (Eriksson, 2011). Even through recessions, Inditex has continued to grow.

1.1 Problem Statement

Understanding the strong position of Unilever Indonesia in the FMCG sector from 2019-2023, it requires conducting a comprehensive evaluation of the company's financial performance in response to the continually changing market conditions. Comprehensive evaluations are necessary for creating accurate trend analysis. In addition, it is important to conduct a thorough examination and assessment of PT Unilever Indonesia's financial performance while taking the performance of its competitors in the FMCG sector into consideration This will help ensure the objectivity of PT Unilever Indonesia's financial performances under critical examination and evaluation within the industry landscape. This makes it a more appropriate choice if compared to the competitors during the period being evaluated and provides a clear indication of the trends in each company's performance. The analysis is expected to result in these invaluable insights into the profit-making capability of the company and the value to the shareholders considering the changing markets and global economic conditions.

1.2 Research Question

- How well is the financial performance of Unilever Indonesia using the profitability ratio method for the 2019-2023 period?

- What trends do Unilever Indonesia's profitability ratios show between 2019 and 2023, and what might have caused these trends?

- How does Unilever Indonesia's profitability compare to its industry average in Indonesia during this time?

1.3 Research Objective

The objective of this research is to provide important financial analysis on Unilever Indonesia's profitability ratios within the time frame of 2019-2023. Moreover this analysis is to offer important financial insights and a comprehensive assessment of the financial health, operational efficiency, and strategic decisions of Unilever Indonesia. This will also help investors to understand the dynamics of its financials and its place in the Global FMCG industry, particularly at a time considered by significant

market and global challenges.

2. LITERATURE REVIEW

2.1 Financial Statements as a Basis for Ratio Analysis

Financial statements are the basic documents that help to undertake the ratio analysis, including the balance sheet, the income statement, and the statement of cash flow. The financial statements will provide important information for analyzing the financial position with regard to financial ratios. This complete set of data from the financial statements is important to give an evaluation of operational and financial efficiency (Poudel, 2019).

The critical importance of these documents lies in their role in financial ratio analysis, which uses data from the financial statements to assess a company's financial condition in relation to various factors like profitability, liquidity, operational efficiency, and solvency. By calculating ratios such as return on equity, debt-to-equity, and current ratio, analysts and investors can compare a company's current performance against past periods and benchmark its achievements relative to industry norms or competitors. This analysis is crucial for stakeholders—including investors, creditors, and management—to make informed decisions regarding investment, credit, and strategic planning (Hasanaj and Kuqi, 2019).

Furthermore, standardization and transparency provide the easy comprehension of financial statements by accounting standards and financial legislation, allowing all stakeholders to have a consistent and equal picture of the company's financial situation. Keeping investor trust and making sure that markets function on fairness principles are two of the reasons this component matters. Compliance with International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP) will apply comparability in the financial statements of the firm originating from various industries and geographic areas (Bragg, 2010).

2.2 Financial Ratios

The financial statements can be used in the calculation of financial ratios providing comprehensive data such as solvency, liquidity, and profitability of a company. They play an important role in comparing the performance of a company over time to industry benchmarks for determination of how the business is performing in regard to financial performance (Wall Street Mojo, n.d, 2024). Financial Ratios are also important, as they are an indicator for stakeholders to see if the company is in good condition or not. They serve as a number which represent the company's financial conditions. To make financial ratios more useful, it is also important to compare these ratios to another company, as it will give a lot more understanding of how well the condition of the company itself.

2.3 Profitability Ratios in Financial Analysis

Profitability Ratios are an important measure through which companies understand their capability of deriving profits from the revenues that they have been able to earn after deducting all associated costs. Ratios could be described as more than just numbers—they are indicators representing a company's position in financial terms and showcase the ability the company has developed to generate actual earnings from income (Rashid, 2018). However, to ensure the ratio is meaningful and useful, I will also identify companies that equally match PT Unilever Indonesia's criteria for comparing each year's financial performance.

2.3.1 Gross Profit Margin

The gross profit margin ratio measures how profitable the company is. It measures how much of the sales proceeds is left after deducting the cost of goods sold. It is also a benchmarking tool to compare

with other competitors in the same industry and benchmarked against the industry average. A bigger margin of gross profit shows fewer costs when compared to the cost of goods sold and the better financial efficiency (Saragih et al, 2023).

$$Gross\ Profit\ Margin\ =\frac{Net\ Sales\ -\ COGS}{Net\ Sales}\times 100\%$$

Figure 2.1 : *GPM*

2.3.2 Net Profit Margin

The net profit margin is an important tool in finance that indicates the percentage of sales revenue that remains as profit after deducting all expenses, including interest, taxes, and preferred stock. Essentially, it measures the profitability of a corporation by measuring the amount of profit generated per unit of sales. A higher net profit margin is typically regarded as a positive indicator, as it signifies that the organization is more adept at transforming revenues into tangible profit (Gitman and Zutter, 2012).

$$Net\ Profit\ Margin\ =\frac{EAT}{Net\ Sales}\times 100\%$$

Figure 2.2 : *NPM*

2.3.3 Operating Profit Margin

The operational profit margin is a tool which indicates the portion of each dollar of sales revenue that remains with the company after deducting all expenses, excluding those associated with interest, taxes, and preferred stock distributions. This metric indicates the net profit generated from each dollar of sales, primarily considering the earnings derived from the main activities of the company, excluding any impact from finance expenses, tax expenses, or shareholder dividends (Gitman and Zutter, 2012).

$$Operating\ Profit\ Margin = \left(\frac{Operating\ Profit}{Revenue}\right) \times 100$$

Figure 2.3 : *OPM*

2.3.4 Return On Assets

Return on Total Asset (ROA) is a tool used to measure the total effectiveness of generating profits with the currently available assets. A higher Return on Assets (ROA) indicates more efficiency of the company, resulting in higher returns on its total assets (Andrie Kurniawan, 2021). For this dissertation, I will utilize the average total assets of a company by calculating the average of the current and previous year's total assets, and then dividing this average by 2. This approach can have a significant influence on the Return on Assets (ROA), despite its usefulness in utilizing average total assets in the denominator. Nevertheless, it can analyze the results and mitigate the excessive fluctuations by conducting a more precise evaluation of the ROA. In addition, utilizing average total assets might provide a more equitable evaluation of the ratios as it considers the company's size. This factor is extremely important for comparison purposes, considering that the companies being compared may vary in terms of their asset size or the scale of their operations. I will utilize Average Total Assets to ensure a more balanced evaluation.

$$ROA = \frac{Net\ Income}{Average\ Total\ Assets} \times 100$$

Figure 2.4. ROA

2.3.5 Return On Equity

Return on Equity (ROE) is a tool assessing a company's profitability by comparing net profit after taxes to shareholders' equity, (preferred stock dividends, if any). It signifies the firm's efficiency in generating returns on equity investments and serves as an industry benchmark for comparing various firms' performance. A high ROE suggests effective investment project selection and expense management by the company (Hertina, Haizam and Saudi, 2019). In this dissertation, I will also utilize the average of the total equity of the company, derived from the average of the current year and the previous year, divided by 2. It can be seen as a comparison to the different companies. If a total equity average is not taken into consideration, the result may be unfair. Company size can vary in the FMCG sector, which is an important factor to consider when assessing the financial performance of these companies. Similarly, considering it as an average may lead to a more consistent and stable outcome, which can greatly assist in comparing the performance of each company on a year-to-year basis. This has been important since we could understand more when the trend has some kind of pattern which is down-turning or up-turning.

$$ROE = \frac{Net\ Income}{Average\ Total\ Equity} \times 100$$

Figure 2.5 : ROE

2.4 Comparative Analysis

The significance of a comparative analysis in evaluating the performance of a company is diverse. It provides an important measure for interpreting the financial statistics of a company, making the numbers significant in their industry rather than in one company only. Comparing these metrics to historical trends and the performance of competitors in the industry allows an evaluation of a company's relative health, indicating whether it is growing, holding pace, or dropping behind. This type of analysis breaks down unstructured data in order to determine whether development is driven by strategic initiatives or merely temporary, fortunate market trends (Awaliya et al, 2023).

On the other hand, conducting a comparative analysis requires a methodical examination of metrics in relation to those of rival firms and the established benchmarks within the field. The objective is to construct a comprehensive overview of the organization, including its current standing and competitive positioning. By conducting a benchmarking analysis against these standards, the organization's strengths and weaknesses become clear, providing a road map for the process of targeted transformation (Krishnamoorthy and D'Lima, 2014).

Last but not least, Comparative Analysis clarifies the market standing of the organization's stakeholders by explaining its position relative to the industry average. Alternatively stated, this comparison indicates whether the company establishes the benchmark, sticks to the average, or drops behind its peers. This comparison may potentially impact the formulation of investment strategies, managerial decision-making, and even the expectations of stakeholders. The precise representation of the relative market position of a company highlights the crucial significance of comparative analysis in producing a more comprehensive evaluation of financial performance (Khan, 2024).

2.5 PT Indofood CBP Sukses Makmur Tbk (Indofood) Overview

Part of the Indofood Group, PT Indofood CBP Sukses Makmur Tbk is one of the leading businesses in the Indonesian food industry and is regarded as one of Indonesia's most pioneering food producers. The firm is, in reality, specialized in providing a wide range of products, including noodles, dairy, snacks,

culinary spices, nutrition, special meals, and drinks. With such a broad product line, Indofood is practically guaranteed to find a home in almost every area of the food business, from fast meals to specialty items, and to play a major role in a strong, dominating market share.

This is based on Indofood's integrated operation, which spans all stages of production to distribution. This makes a well managed supply chain even more effective in preserving quality and preventing other likely operational mistakes. By doing this, the company not only maintains a strong competitive position in the market but also guarantees high levels of client loyalty.

Large logistical activities will also be a part of strong distribution networks to offer strategic market presence and ensure that the items are available everywhere in Indonesia, even in the most remote regions. The activities of PT Indofood CBP Sukses Makmur Tbk will provide a very useful benchmark in comparative analysis of this financial performance. This will be a critical point of comparison in the dissertation research on the effectiveness of companies in the food industry taking into account its financial plans and results. Particularly, this comparison is necessary to understand how various market strategies impact profitability and market penetration in a comparable economic and regional setting (Gani and Putri, 2018).

2.6 PT Mayora Indah Tbk Overview

Founded in 1977, Mayora Indah Tbk PT has since become a well-known and recognized participant in the Indonesian consumer goods market. With its wide range of products, Mayora Indah has so far successfully entered both domestic and foreign markets. These include well-known brands like Kopiko and many more. Securing a competitive edge and sustainability in the increase of its market share worldwide, the firm has seen to the strategic growth of its markets and a commitment to innovation. In addition to food, the company now produces beverages under the well-known brands Kopiko, Energen, and Torabika. Offering a range of packaged food and drinks, Mayora Indah has established itself as one of the major participants in both the domestic and international markets (www.mayora indah.co.id, n.d.).

Mayora Indah also offers a product range with a great diversity and a very extensive distribution network. Because of its exceptional management and corporate governance skills, it has great market recognition. As one of the best-managed businesses in Indonesia, the company has also received a number of awards and recognitions for its management techniques. Without this acknowledgment, the company would hardly maintain its position in the global market since it is an attestation of quality, innovation, and customer happiness (Setianto, 2016).

Its distinctive marketing approaches and product variety make PT Mayora Indah Tbk significant in comparison analysis, particularly against giants like PT Unilever Indonesia Tbk. Evaluating Mayora helps one understand how localized branding and product development enable these businesses to march into international markets and, in the process, enriches perspectives on various FMCG business models and their effect on financial performance.

2.7 Contextual Background of Unilever Indonesia

In a country where the term dynamic market environment assumes more than just its usual meaning, Unilever Indonesia, world leader in consumer goods subsidiary, competes in this dynamic and perpetually changing setting. How the business and its strategies perform is purely conditional on Indonesian economics and their way of consuming.

Some comparative recent analyses have been found on various aspects of the financial performance of Unilever Indonesia. According to annual reports and investor presentations, this is actually related to dealing with Indonesian market challenges by innovating and localizing sustainable consumer needs using means from the perspective of porter's generic competitive strategies (Unilever

Annual Report and Accounts; Unilever Investors Results Presentations). These are critical strategies that have kept Unilever on top of the game considering conditions that keep changing time after another.

Financial performance analysis, as represented on IDN Financials and published by ResearchGate, may show rather detailed insights into the company's revenue stream, profitability, and operational efficiencies (Putra, Jefri, 2023). Actually, it showed a real state of things with how successfully Unilever Indonesia has realized and improved its portfolio of products and services to be competitive.

Beyond this, Bisnis.com has helped to generate market reports while data has also issued analysis on broad economic trends and their respective implications for PT Unilever Indonesia as the firm reflects declining net profits over the past three quarters (Bisnis.com, Katadata). According to these reports, though Unilever Indonesia is still showing growth with little to its revenue, it is difficult for them to maintain profitability.

3. METHODOLOGY

In this dissertation I have chosen to analyze secondary data from the company's publicly available financial reports and other online sources because this method allows for a precise and objective measurement of the company's financial performance over the specified period. The purpose of this research is to evaluate and provide insight of the PT Unilever Indonesia's Profitability Ratios during 2019 to 2023 period, which this research can also be useful for the stakeholder of the company itself and investors.

3.1 Method of data collection

I will use a quantitative approach to evaluate the profitability ratios of PT Unilever Indonesia from 2019 to 2023. The reason for selecting a quantitative analysis lies in its ability to provide clear and direct insights into the financial health of the company, avoiding the subjective interpretations that often accompany qualitative data. My methodology will involve extracting and computing key financial metrics from PT Unilever Indonesia's annual and financial statements from 2019 to 2023. I will focus on identifying trends and performance indicators that reveal insights into the company's profitability and financial status during the study period.

3.2 Method of data analysis

This dissertation will utilize Descriptive Research to provide a systematic analysis of the financial performance of PT Unilever Indonesia in and to its competitors in the FMCG sector. A comprehensive evaluation will be conducted to calculate and assess the important financial ratios from 2019 to 2023. Therefore, it is evident that there is a statistical representation revealed over a five-year period regarding the financial performance and market standing of PT Unilever Indonesia. This approach is chosen for its ability to express the complicated information and communicated by the financial data without modifying any variables. This makes it appropriate for illustrating accurate data-driven findings about the financial results collected during the period.

4. RESULTS AND DISCUSSION

In this section, I will thoroughly examine PT Unilever Indonesia's financial performance—more especially, its profitability—from 2019 to 2023 in this subsection of "Findings and Discussion." The financial statements and yearly reports of the chosen company will provide the data utilized in this analysis, which will be quantitatively transformed into specific measurable profitability ratios. Excel will be used for these computations, which will make the financial metric generation process precise

and methodical in data processing. In this sense, the calculated ratios will be provided in the sections that follow, together with a critical analysis of what the given numbers do really mean regarding the financial stability and operational effectiveness of PT Unilever Indonesia during the period under examination. Discussion will cover the implications of these results in the larger framework of the company's financial and strategic decision-making procedures.

Next, I will be analyzing the financial accounts of PT Unilever Indonesia from their yearly financial statement report. By this, I will have a strong foundation for determining its profitability. These statements provide a clear representation of the company's assets and liabilities. By using profitability statistics, such as return on assets, I can assess the financial performance of PT Unilever Indonesia in terms of generating profit relative to its assets.

Table 4.1 PT Unilever Indonesia Statement of Financial Position (Expressed in Millions of IDR, unless otherwise stated)

Assets					
Accounts	December 2023	December 2022	December 2021	December 2020	December 2019
Cash and cash equivalents	1,020,598	502.882	325,197	844,076	628,649
Trade debtors - Third parties	2,104,729	3,507,072	4,136,690	4,978,160	4,896,714
Trade debtors - Related parties	238,283	417.427	379,865	317,128	438,775
Advances and other debtors - Third parties	231,564	212.065	52,939	70,109	78,378
Advances and other debtors - Related parties	23,074	74.246	68,645	47,957	33,884
İnventories	2,422,044	2,625,116	2,453,871	2,463,104	2,429,234
Prepaid expenses	29,882	23.750	21,691	17,827	0
Prepaid Taxes	70,259	205.21	159,413	89,999	24.7
Assets held for sale	51,406	0	43,897	0	0
Total Current Assets	**6,191,839**	**7,567,768**	**7,642,208**	**8,828,360**	**8,530,334**
Fixed assets	9,310,734	9,536,027	10,102,086	10,419,902	10,715,376
Goodwill	61,925	61.925	61,925	61,925	61,925
Intangible assets	399,468	447.059	474,825	408,242	402,718
Right-of-use assets	616,061	627.048	719,196	767,137	894,801
Other non-current assets	84,059	78.287	68,292	49,066	44,217
Total Non-Current Assets	**10,472,247**	**10,750,346**	**11,426,324**	**11,706,272**	**12,119,037**
TOTAL ASSETS	**16,664,086**	**18,318,114**	**19,068,532**	**20,534,632**	**20,649,371**
Liabilities					
Bank borrowings	0	600.000	1,850,000	3,015,000	2,920,000
Trade creditors - Third parties	3,983,231	4,508,015	4,364,070	4,123,391	4,322,771
Trade creditors - Related parties	80,406	191,959	207,282	154,226	194,183
Corporate income tax - Payable	332,344	439.770	535.042	703.410	256,609
Other taxes	196,595	219,181	194,871	259,179	342,553
Accruals	3,892,014	3,998,399	2,631,420	2,360,004	2,751,404
Other payables - Third parties	1,668,829	1,454,252	1,670,045	1,669,573	1,293,017
Other payables - Related parties	708,471	850,657	786,534	872,483	784,606
Long-term employee benefits obligations – current portion	152,552	144,369	122,639	87,084	73,986
Lease liabilities – current portion	209,526	35,621	83,249	113,186	126,179
Total Current Liabilities	**11,223,968**	**12,442,223**	**12,442,223**	**13,357,536**	**13,065,308**
Deferred tax liabilities	165,609	253,601	258,638	212,333	335.57
Long-term employee benefits obligations – non-current portion	1,352,014	976,629	1,239,856	1,180,591	1,047,816
Lease liabilities – non-current portion	541,257	648,405	803,617	846,804	918,815

Total Non-Current Liabilities	**2,058,880**	**1,878,635**	**2,302,111**	**2,239,728**	**2,302,201**
TOTAL LIABILITIES	**13,282,848**	**14,320,858**	**14,747,263**	**15,597,264**	**15,367,509**
Equity					
Share capital (7,630,000,000 common shares with par value of Rp 10 per share)	76.30	76.30	76.30	76.30	76.30
Additional paid-in capital	96.00	96.00	96.00	96.00	96.00
Appropriated retained earnings	15.26	15.26	15.26	15.26	15.26
Unappropriated retained earnings	3,193,678	3,809,696	4,133,709	4,749,808	5,094,302
TOTAL EQUITY	**3,381,238**	**3,997,256**	**4,321,269**	**4,937,368**	**5,281,862**
TOTAL LIABILITIES AND EQUITY	**16,664,086**	**18,318,114**	**19,068,532**	**20,534,632**	**20,649,371**

I will proceed to the income statement of PT Unilever Indonesia following my review of its balance sheet. This document provides a summary of the company's revenue, expenses, and profits over a specified period. Through a comprehensive analysis of PT Unilever Indonesia's expenditures and revenues, including those operations, and taxation, as well as its revenue generated from sales, one can ascertain the company's cost management and profitability.

Table 4.2. PT Unilever Indonesia Statement of Profit and Loss and other comprehensive income (Expressed in Millions of IDR, unless otherwise stated)

Accounts	December 2023	December 2022	December 2021	December 2020	December 2019
Net sales	**38,611,401**	**41,218,881**	**39,545,959**	**42,972,474**	**42,922,563**
Cost of goods sold	-19,416,887	-22,153,944	-19,195,172	-20,515,484	-20,893,870
GROSS PROFİT	**19,194,514**	**19,064,937**	**19,626,387**	**22,456,990**	**22,028,693**
Marketing and selling expenses	-8,995,650	-8,451,104	-7,864,452	-8,628,647	-8,049,388
General and administrative expenses	-3,919,656	-3,544,052	-4,084,012	-4,357,027	-3,861,481
Other income, net	75	-973	1,528	20,122	3,082
OPERATİNG PROFİT	**6,279,283**	**7,068,808**	**7,679,451**	**9,451,012**	**10,120,906**
Finance income	28,563	10,206	2,017	4,647	11,096
Finance costs	-105,970	-85,211	-184,876	-248,79	-230,23
PROFIT BEFORE INCOME TAX	**6,201,876**	**6,993,803**	**7,496,592**	**9,206,869**	**9,901,772**
Income tax expense	-1,400,936	-1,629,042	-1,738,444	-2,043,333	-2,508,935
PROFİT	**4,800,940**	**5,364,761**	**5,758,148**	**7,163,536**	**7,392,837**
Other comprehensive (loss) income - Remeasurements of long-term employee benefits obligations	-390,843	189,970	-53,009	-133,663	-403,573
Related tax on other comprehensive income (loss)	85,985	-41,794	11,662	26,733	100,893
Total other comprehensive (loss) income, net of tax	**-304,858**	**148,176**	**-41,347**	**-106,93**	**-302,68**
TOTAL COMPREHENSIVE INCOME	**4,496,082**	**5,512,937**	**5,716,801**	**7,056,606**	**7,090,157**
Earnings before interest, tax, depreciation and amortization (EBITDA)	7,591,387	8,122,793	8,756,359	10,554,448	11,250,251
BASIC EARNINGS PER SHARE (expressed in Rupiah full amount per share)	**126**	**141**	**151**	**188**	**969**

By reviewing this statement, a deeper comprehension of the financial health of PT Unilever Indonesia can be achieved. It helps us understand if the money it's bringing in from sales is turning into profits and if it's spending its money wisely.

Through careful analysis of these ratios, I am able to identify patterns and identify areas of strength or areas requiring improvement for PT Unilever Indonesia. This aids me in making insightful reviews on the areas on which the firm should concentrate in order to sustain growth and generate profits.

4.1 Gross Profit Margin
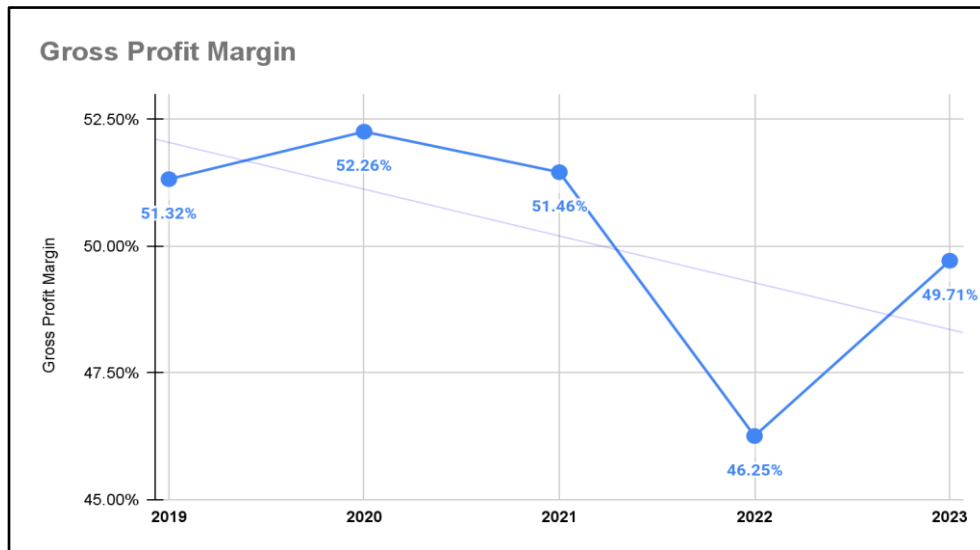
Figure 4.1 PT Unilever indonesia Gross Profit Margin 2019 - 2023

Table 4.3 PT Unilever Indonesia Gross Profit Margin Breakdown

Accounts	December 2023	December 2022	December 2021	December 2020	December 2019
Gross Profit Margin	49.71%	46.25%	51.46%	52.26%	51.32%
Net sales	38,611,401	41,218,881	39,545,959	42,972,474	42,922,563
Cost of goods sold	-19,416,887	-22,153,944	-19,195,172	-20,515,484	-20,893,870

From 2019 to 2023, the pattern fluctuates in PT Unilever Indonesia's gross profit margin. This shows a lot of important information about both its operational efficiency and market conditions. At first, the margin is pretty high, but it stays unchanged. It only increased a little, from 51.32% in 2019 to 52.26% in 2020. Most likely, this is due to both a rise in net sales and better control of cost of goods sold. The income statement, the increase in net sales between 2019 and 2020 appears pretty constant from 42,922,563to 42,972,474 IDR Millions respectively. Because of this, it suggests that the small rise in the gross profit margin may have been caused more by better cost management and less by revenue growth.

However between 2020 and 2021, the company's gross profit margin went down a little. It peaked at 52.26% in 2020 and fell to 51.46% in 2021. In the meantime, net sales went down a little, from 42,972,474 million Rupiah in 2020 to 39,545,959 million Rupiah in 2021. Cost of Goods Sold (COGS) also went down, from 20,515,484 million Rupiah in 2020 to 19,195,172 million Rupiah in 2021. This small drop in COGS wasn't enough to cover up the higher drop in sales, which is why the gross profit margin went down significantly. These shifts indicate changes in their operation in line with the market and are probably made to keep profits high when sales levels change.

The trend went down even more sharply from 2021 to 2022, when the gross profit margin dropped to 46.25%, which was the lowest margin ever seen. Net sales went up a little from the 2021 to 2022 which is 41,218,881 million Rupiah. In spite of this growth, there was a big change in COGS, which went up to 22,153,944 million Rupiah. This rise in COGS is the biggest year-over-year growth seen in 5 years. It shows that costs are going up, possibly because of higher prices for raw materials, higher wages, or production inefficiencies that aren't fully utilized.

Nevertheless, PT Unilever Indonesia. Their Gross Profit Margin only went up from a low point of 46.25% in 2022 to 49.71% in 2023. The main reason for this was that the Cost of Goods Sold (COGS) went down from 22,153,944 million Rupiah in 2022 to 19,416,887 million Rupiah in 2023. Net sales went down from 41,218,881 million Rupiah in 2022 to 38,611,401 million Rupiah in 2023, but the gross profit margin went up because the cost of goods sold (COGS) went down so much. This would mean that effective measures were taken to keep costs down, and it's likely that strategic changes were made, such as improving the efficiency of supply chain operations or renegotiating contracts with suppliers, which helped lessen the negative effects of falling sales on profits.

4.2 Net Profit Margin
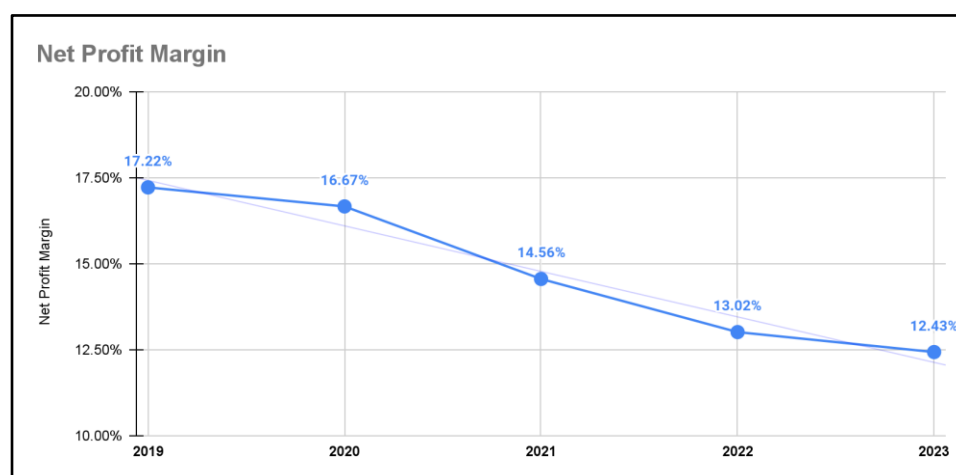
Figure 4.2 PT Unilever indonesia Net Profit Margin 2019 - 2023

Table 4.4 PT Unilever Indonesia Net Profit Margin Breakdown

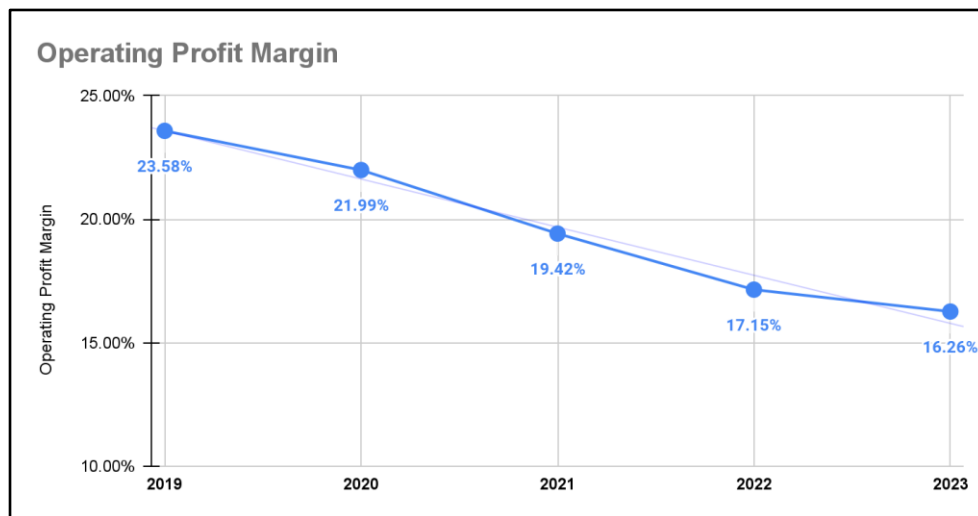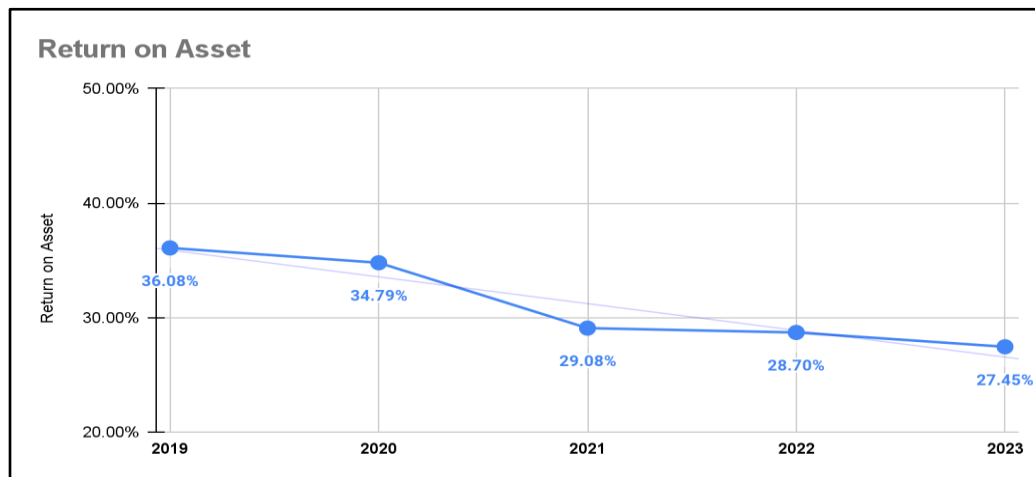| Accounts	December 2023	December 2022	December 2021	December 2020	December 2019
Net Profit Margin	12.43%	13.02%	14.56%	16.67%	17.22%
Profit	4,800,940	5,364,761	5,758,148	7,163,536	7,392,837
Net sales	38,611,401	41,218,881	39,545,959	42,972,474	42,922,563

Between 2019 and 2020, there was a slight decrease in the net profit margin, which fell from 17.22% to 16.67%. The net profit for the year 2019 was 7,392,837 million Rupiah, compared to net sales of 42,922,563 million Rupiah. In contrast to slightly more net sales of 42,972,474 million Rupiah, the following year, 2020, generated a net profit of 7,163,536 million Rupiah. This moderate decrease in the profit margin is mainly due to a little decline in net profit, despite the insignificant rise in net sales. This indicates that although the organization held steady profits, it faced increasing expenses or alternative elements that marginally affected its net profit.

From 2020 to 2022, the trend in net profit margin continued to decline more noticeably, moving from 16.67% in 2020, 14.56% in 2021 to 13.02% in 2022. In 2021, the company generated a net profit of 5,758,148 million Rupiah with sales of 39,545,959 million Rupiah, representing a further decline of 14.56 %. In 2022, despite a moderate increase in net sales to 41,218,881 million Rupiah, PT

Unilever still suffered a further decline in Net Profit to 5,364,761 million Rupiah. During this period, increased financial challenges and operational inefficiencies gradually weakened the net profit, despite the actions to increase the number of sales.

The net profit margin continues to fall to 12.43% in the most recent year 2023. With net sales significantly down to 38,611,401 million Rupiah from the prior year, the net profit for this year was 4,800,940 million Rupiah. Though at a gradual pace, this continual fall in profitability indicates ongoing difficulties in controlling operating costs or market conditions that negatively impacted profit margins, even in spite of attempts to cut costs and improve operations to stop the downward trend.

4.3 Operating Profit Margin

Figure 4.3 *PT Unilever indonesia Operating Profit Margin 2019 - 2023*

Table 4.5 PT Unilever Indonesia Operating Profit Margin Breakdown

Accounts	December 2023	December 2022	December 2021	December 2020	December 2019
Operating Profit Margin	16.26%	17.15%	19.42%	21.99%	23.58%
Operating Profit	6,279,283	7,068,808	7,679,451	9,451,012	10,120,906
Net sales	38,611,401	41,218,881	39,545,959	42,972,474	42,922,563

The operating profit margin of PT Unilever Indonesia went down from 23.58% in 2019 to 21.99% in 2020. In 2019, the operating profit was 10,120,906 Million Rupiah. In 2020, operating profit went down a little to 9,451,012 million Rupiah. net sales went up a little from 42,922,563 Million Rupiah to 42,972,474 million Rupiah. This could make a slight decrease in the operating profit margin. This would mean that even though sales grew steadily, the company had to pay more for running its business, which affected its profits.

The profit margin has still been going down since 2020 from 21.99%, 19.42% in 2021 to 17.15% in 2022. In 2021, net sales were 39,545,959 million Rupiah, and operating profit dropped to 7,679,451 million Rupiah. In 2022, the margin gets even lower because operating profit decreased further, to 7,068,808 million Rupiah, while net sales went up little to 41,218,881 million Rupiah. This shows that it will become harder to keep operations running efficiently while dealing with the irregular flow of sales and, or higher costs.

From 2022 to 2023, the decline in operating profit margin continued but at a slower pace, moving from 17.15% in 2022 to 16.26% in 2023. The operating profit in 2023 was recorded at 6,279,283 million Rupiah, with net sales decreasing to 38,611,401 million Rupiah.

4.4 Return on Assets

Figure 4.4 *PT Unilever indonesia Return on Asset 2019 - 2023*

Table 4.6 *PT Unilever Indonesia Return on Asset Breakdown*

Accounts	December 2023	December 2022	December 2021	December 2020	December 2019
Return on Assets	27.45%	28.70%	29.08%	34.79%	36.08%
Profit	4,800,940	5,364,761	5,758,148	7,163,536	7,392,837
Total Average Assets	17,491,100	18,693,323	19,801,582	20,592,002	20,488,120

Starting in 2019, the ROA drops to 36.08% and then to 34.79% in 2020. Though the decline seems modest at this time, it indicates the start of a pattern in which the company's capacity to make money from each asset is decreasing. As from the profit from the income statement, it shows the net profit of 2019 was 7,392,837 decreased to 7,163,536 in 2020, contrary with the average of total assets which was 20,488,120 Million Rupiah in 2019 to 20,592,002 Million Rupiah in 2020.

The trend continues with ROA dropping more significantly from 34.79% in 2020 to 29.08% in 2021 and 28.70% in 2022. The net profit of 2021 was 5,758,148 Million Rupiah dropped moderately to 5,364,761 Million Rupiah in 2022. This also followed with the declining of the average total assets from 19,801,582 Million Rupiah in 2021 to 18,693,323 Million rupiah in 2022. This period signifies a more significant decrease in the effectiveness of asset utilization. There are various operational challenges that may have contributed to this, including higher costs of goods sold, intensified competition impacting pricing, and external economic pressures resulting in lower net income. Investing in assets during this period may not have resulted in the anticipated returns, leading to a decline in ROA figures.

In the final period from 2022 to 2023, the decline in ROA slows but continues to decrease to 27.45%. It appears that although the company has made improvements when addressing its operational challenges, it has not completely turned around the decline in profit per total asset unit. The net profit of 2023 was 4,800,940 Million Rupiah which a significant decrease from the 2022 net profit, additionally followed by the decreased average total assets in 2023 which was 17,491,100 Million Rupiah. in this period, it clearly shows PT Unilever is still facing challenges to increase the trend back.

4.5 Return on Equity

PT Unilever Indonesia's return on equity (ROE) in 2019 was impressive, hitting 116.74%. PT Unilever Indonesia reported a profit of 7,392,837 million Rupiah, while maintaining an average total equity of 6,332,765 million Rupiah. This relatively high return on equity is an example of the effective use of shareholders' funds to generate profits, especially when compared to other companies in the same

industry. In 2020, the return on equity (ROE) rose at 140.20%. However, the profit decreased slightly to 7,163,536 million Rupiah, primarily because the average total equity significantly declined to 5,109,615 million Rupiah. It became more apparent that even though the profit grew at a slower pace, there was an improvement in how efficiently equity was being utilized, due to a decrease in the equity.
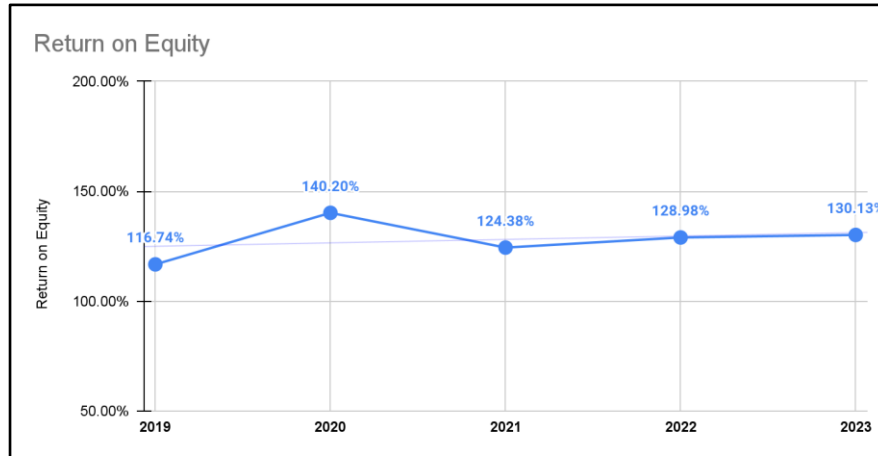
Figure 4.5 PT Unilever indonesia Return on Equity 2019 - 2023

Table 4.7 PT Unilever Indonesia Return on Equity Breakdown

Accounts	December 2023	December 2022	December 2021	December 2020	December 2019
Return on Equity	130.13%	128.98%	124.38%	140.20%	116.74%
Profit	4,800,940	5,364,761	5,758,148	7,163,536	7,392,837
Total Average Equity	13,801,853	14,534,061	15,172,264	15,482,387	13,930,456

Between 2020 and 2022, there has been a steady decline in the return on equity (ROE). In 2021, there was a decrease in the ROE to 124.38%, accompanied by a decline in profit to 5,758,148 million Rupiah and a slightly lower average total equity of 4,629,319 million Rupiah. The decline persisted throughout 2022, with a return on equity (ROE) of 128.98%. Despite a slight increase from 2021, the profit still experienced a decline to 5,364,761 million Rupiah, while the average total equity further declined to 4,159,263 million Rupiah. The small rise in ROE despite a decrease in profits shows that the decrease in equity base was relatively bigger than the decline in profitability, resulting in a slight improvement in the ROE.

In 2023, there was a slight increase in ROE compared to the previous year, with a rise to 130.13% from 128.98% in 2022. This happened even with another decrease in profit and the average total equity amount being 4,800,940 million Rupiah and 3,689,247 million Rupiah, respectively. PT Unilever Indonesia has managed to increase its ROE, even in the face of declining profits and equity. This suggests that the company has been working on improving its cost structure and operational efficiencies, aiming to maximize profitability for its shareholders.

4.6 Overall PT Unilever Performance 2019 - 2023

When analyzing the financial performance of PT Unilever Indonesia from 2019 to 2023, it becomes clear that the company effectively utilized its operations to generate maximum profits and efficiently managed its equity. The Gross Profit Margin (GPM) has shown fluctuations over the years. It reached its highest point of 52.26% in 2020, due to effective cost management. However, it sharply declined to 46.25% in 2022, primarily due to an increase in the Cost of Goods Sold (COGS). It then made a modest recovery to 49.71% in 2023. The recovery in this case shows some ensuring cost-saving approaches,

however it comes in short of making up for the revenue declines. The Net Profit Margin (NPM) has shown a consistent decline, dropping from 17.22% in 2019 to 12.43% in 2023. This indicates that there may be higher operational costs or market challenges that are not being fully mitigated by sales strategies. There is a consistent trend seen in the Operating Profit Margin (OPM), which is decreasing to 16.26% by 2023 from the 23.58% recorded in 2019. This suggests that there may be challenges in maintaining operational efficiency due to fluctuating sales and potentially increasing costs. It is worth mentioning that the Return on Assets (ROA) are very impressive and Return on Equity (ROE) very high although they still experienced a general decline, but there have been improvements. For instance, in 2023, there was a slight increase in ROE to 130.13%, which kind of illustrates the impact of adjusting equity management and cost control.

4.7 Comparative Analysis

For this section of the bachelor's thesis, I will conduct a comparative analysis by reviewing the financial statements of two major competitors in the FMCG industry beside PT Unilever Indonesia Tbk which are, PT Indofood and PT Mayora Indah. This head-to-head comparison will focus on the fundamental financial performance metrics, such as Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return on Assets (ROA), and Return on Equity (ROE). This section provides a comprehensive analysis of Unilever's financial indicators, focusing on profitability ratios. The data covers a five-year period from 2019 to 2023. Conducting a thorough analysis of the financial data using Microsoft Excel and Google Spreadsheets will allow me to closely examine the trends and fluctuations in the operational efficiency and the profitability of these companies.

Financial data was collected from the annual reports of the companies and websites, such as the Wall Street Journal, and consolidated into one Excel file for summarization. Based on this information, Hence the ratios (Gross Profit Margin, Operating Profit Margin, Net Profit Margin, ROA and ROE) will be calculated for each year in the excels. Then will be compared to overall patterns over the past 5 years to evaluate each year's performance. Using an Excel spreadsheet enables the use of calculations and charting tools to visually represent trends and compare the financial performance of the three firms. This dissertation aims to reveal how well PT Unilever's financial performance compares to their competitors among the top FMCG companies. By doing this, it will discover a company that consistently or outperforms others in terms of profitability and financial efficiency.

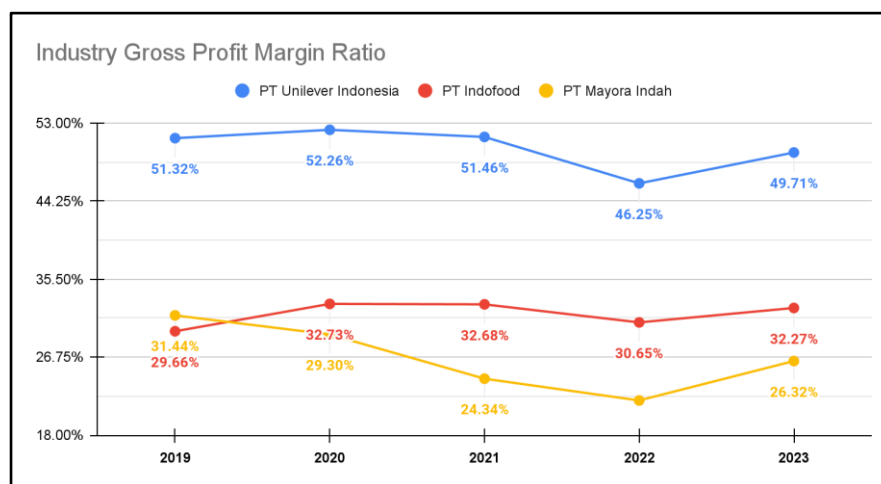### *4.7.1 Industry Gross Profit Margin*

Figure 4.6 Overall Industry Gross Profit Margin 2019 - 2023

In 2020, PT Unilever Indonesia achieved its highest net sales of 42,972,474, but by 2023, it had dropped to 38,611,401. The disparity between the past two years is significant enough to draw concern. In 2022, the COGS reached its highest point at 22,153,944 before decreasing to 19,416,887 in 2023. With a decrease in the 2022 COGS, the profit margin in 2023 improved despite reduced sales. This resulted in a gross profit ratio of 49.71%.

PT Indofood noticed a significant increase in sales, with numbers rising from 76,592,955 in 2019 to 111,703,611 in 2023. Over the years, there was a corresponding growth trend in the COGS, which increased from 53,876,594 to 75,653,142. Nevertheless, there was a slight decrease in the margin in 2022, dropping to 30.65% from the previous year's margin of 32.98%. However, in 2023, there was a notable improvement of 32.27% in the margin, which could be attributed to a decrease in COGS despite an increase in gross profit.

The net sales for PT Mayora Indah experienced significant growth, increasing from 25,026,739 in 2019 to 31,485,008 in 2023. On the other hand, there was also a rise in the COGS from 17,158,719 in 2019 to 23,198,674 in 2023. The increase showed a significant jump from 20,219,694 to 23,954,167 between 2021 and 2022, but unfortunately, the net sales did not align with this proportion. There was a decline in the gross profit margin, with a decrease from 29.30% in 2020 to 26.62% in 2021 and further down to 21.90% in 2022. The margin saw a slight improvement to 26.32% in 2023, due to a decrease in COGS.

Over the period under consideration, the three companies' revenue has gradually increased. However, COGS has greatly affected gross profit margins. PT Unilever Indonesia has the most controllable and high margins relative to other corporations, demonstrating cost-effective control. Although PT Indofood continues to expand with higher Net sales than other companies. but the COGS can be reduced to improve margins. For sustainable profitability, PT Mayora Indah must solve cost management challenges that have caused margin fluctuations.
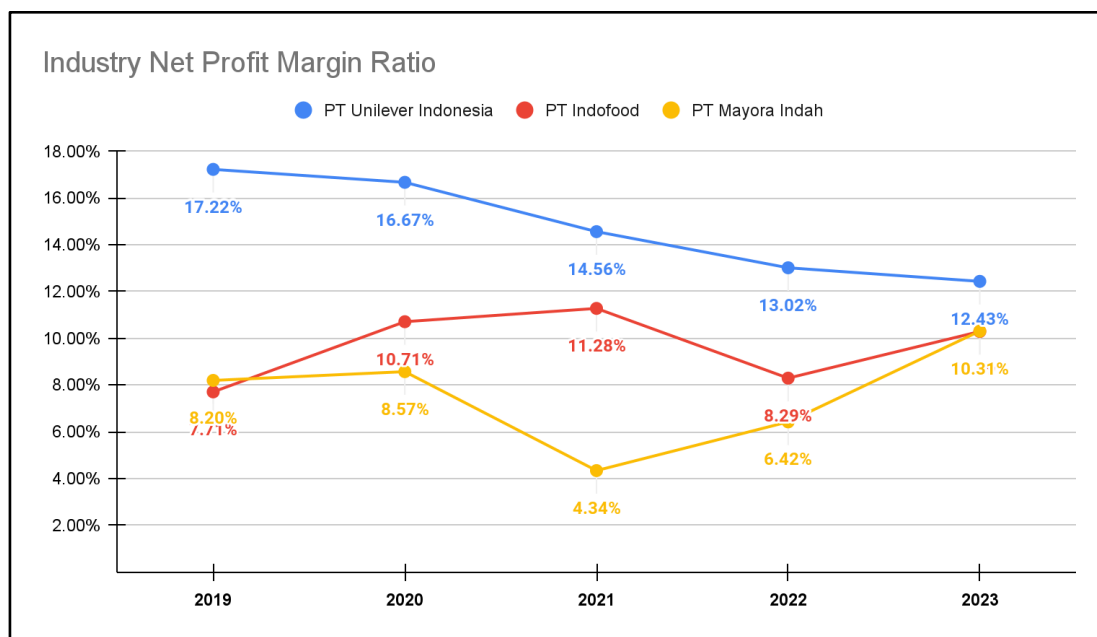
4.7.2 Industry Net Profit Margin

Figure 4.7 Overall Industry Net Profit Margin 2019 - 2023

PT Unilever Indonesia's net profit margin falls from 17.22% in 2019 to 12.43% in 2023. This remains the highest figure among the companies for the past three years.

Net sales fell from 42,922,563 in 2019 to 38,611,401 in 2023, along with the ratios. Net profit values fell from 7,392,837 in 2019 to 4,800,940 in 2023, perhaps due to fewer sales and increased operational challenges.

PT Indofood's net profit margin fluctuates, following its income. The net profit rose from IDR 5,902,729 in 2019 to IDR 8,752,066 in 2020 and IDR 11,203,585 in 2021. The profit margin dropped to IDR 9,192,569 in 2022 and rose to IDR 11,493,733 in 2023. Net sales were 76,592,955 in 2019 and 111,703,611 in 2023, corresponding to its profits. In 2023, due to the high sales and effective operating costs made the corporation sustainable.

PT Mayora Indah has lowest net profit margin variations. After 8.57% in 2020, this ratio declined to 4.34% in 2021 and recovered to 10.31% in 2023. It may be because net income fell from 2,098,169 in 2020 to 1,211,053 in 2021 despite rising net sales. The strong rise of consolidated net income to 3,244,872 that year was matched by efficient sales.

Overall, PT Unilever Indonesia has high net profits that have decreased over three years. With lower expenses, PT Indofood could double its profits with strong sales. PT Mayora Indah may still be volatile, but the 2023 turnaround was great.
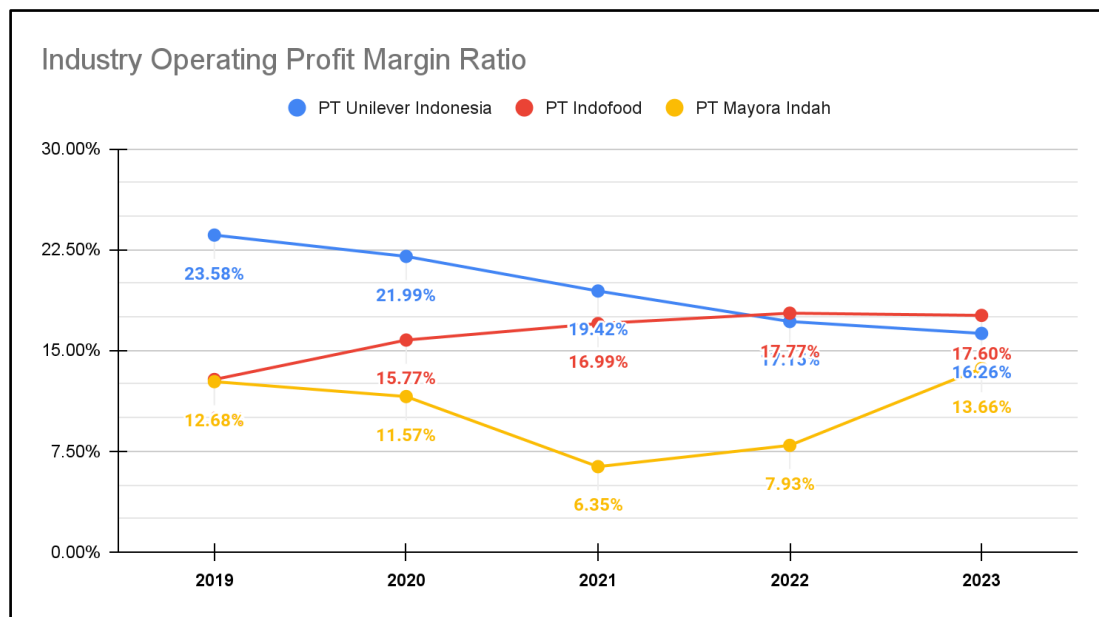
4.7.3 Industry Operating Profit Margin 3 Company

Figure 4.8 Overall Industry Operating Profit Margin 2019 - 2023

PT Unilever Indonesia's operating profit margin fell from 23.58% in 2019 to 17.60% in 2023. Operating profits fell from IDR 10,120,906 in 2019 to IDR 6,279,283 in 2023, but net sales remained steady. Rising operational costs that haven't been offset by sales growth might have reduced operating profit margin, reducing operational efficiency.

In contrast, PT Indofood's operating profit margin rose from 12.84% in 2019 to 17.77% in 2022 and then fell to 17.60% in 2023. Income from operations increased from IDR 9,831,024 to IDR 19,663,598, outpacing net sales growth from IDR 76,592,955 to IDR 111,703,611. Due to operational efficiency, PT Indofood can grow its operations more efficiently.

The most volatile chart is PT Mayora Indah, which fell from 12.68% in 2019, to 6.35% in 2021 before recovering to 13.66% in 2023. From 2021, the company's operating profit decreased, but by 2023,

it reached IDR 4,299,475. This rebound may indicate that PT Mayora Indah decreased their expenses or improved efficiency after a challenging year.

The three companies had different operating profit margin trends, but PT Indofood showed significant improvements in margin and net operating income, indicating improved operational efficiency. Unilever Indonesia has a good profitability, but declining ratio has to address rising expenses that are impacting operational earnings. Mayora Indah has recovered from major operational issues, but it must maintain this progress to be competitive.

4.7.4   *Industry Return on Assets Ratios*
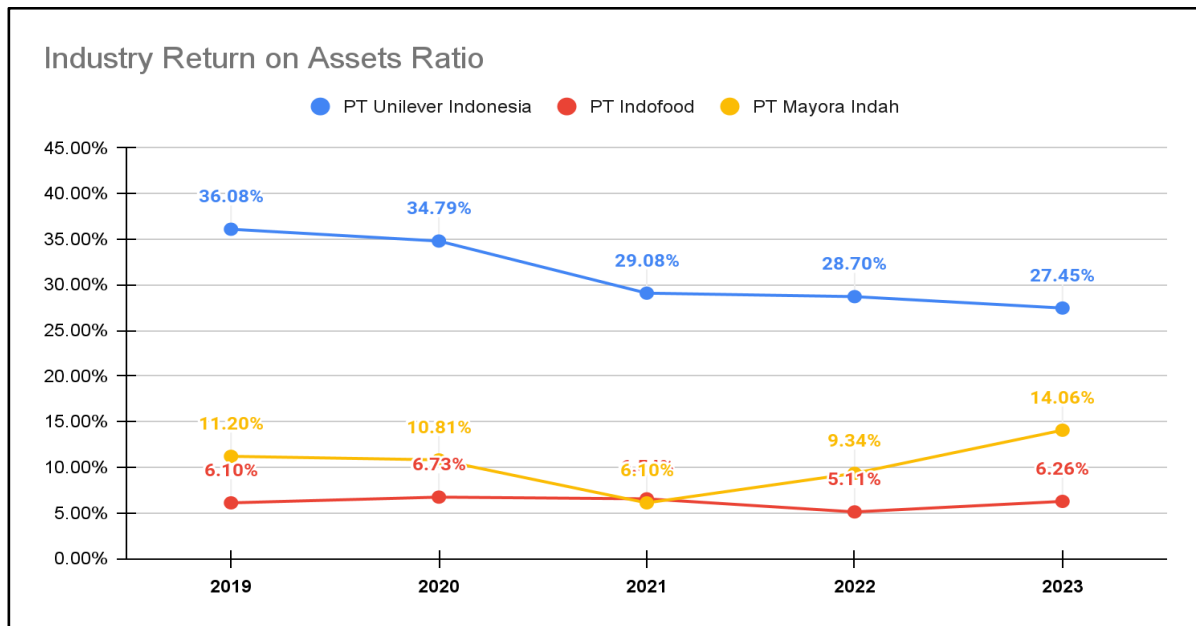
Figure 4.9 *Overall Industry Return on Asset Ratio 2019 - 2023*

Over five years, PT Unilever Indonesia's ROA decreased from 36.08% in 2019 to 27.45% in 2023. The average of the company's total assets decreased from IDR 20,488,120 in 2019 to IDR 17,491,100 in 2023. Besides a drop in net profits from IDR 7,392,837 in 2019 to IDR 4,800,940 in 2023, the asset base appears to be decreasing. If earnings and assets keep falling, operations and efficiency could also decrease.

In 2023, PT Indofood's ROA was 6.26%, a slight increase from 6.10% in 2019. In 2023, the company's average total assets IDR 183,510,629, up from IDR 96,728,178 in 2019. The company's net profit increased from IDR 5,902,729 in 2019 to IDR 11,493,733 in 2023, indicating that a larger asset base has improved their profit margin efficiency very slowly.

PT Mayora Indah's ROA fluctuated from 11.20% in 2019 to 6.10% in 2021 and 14.06% in 2023. This recovery phase showed net income rise and moderate asset growth, with the total average asset rising from IDR 18,314,813 in 2019 to IDR 23,073,283 in 2023. The significant rise of net income from IDR 1,970,065 in 2022 to IDR 3,244,872 in 2023 shows operational efficiency recovery while maintaining asset stability.

PT Unilever Indonesia continues to lead in ROA among the three, indicating a greater efficiency to create profit from their asset base, despite an average reduction in assets and profitability. Increasing asset base and rising ROA indicate operational improvement for PT Indofood. PT Mayora Indah's large fluctuations indicate resilience and asset utilization efficiency recovery.

4.7.5 Industry Return on Equity Ratios
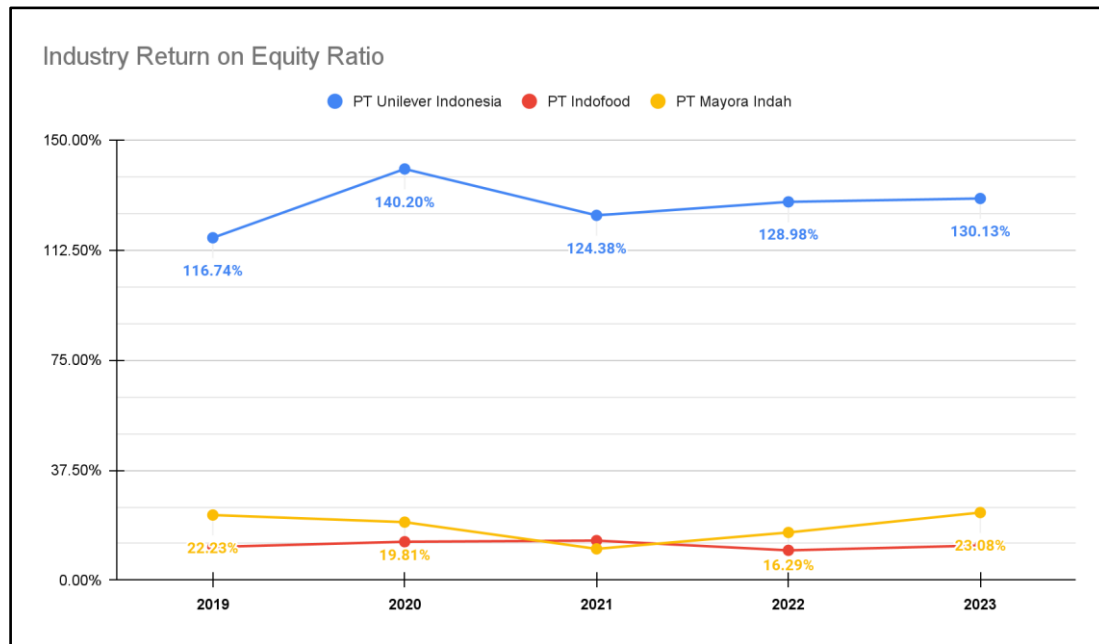
Figure 4.10 Overall Industry Return on Equity Ratio 2019 - 2023

While declining throughout the period, PT Unilever Indonesia has a very high ROE, well above its competitors. It increased significantly to 130.13% in 2023 from 116.74% in 2019. It maintains this high ROE despite net profits falling from IDR 7,392,837 in 2019 to IDR 4,800,940 in 2023 and average total equity falling from IDR 6,332,765 to IDR 3,689,247. This little equity reduction and profit drop affect ROE significantly. ROE remains high due to the smaller equity base compared to company net profit.

However, PT Indofood's ROE is consistent compared to its peers. Overall ROE rose from 11.34% in 2019 to 11.84% in 2023. The average net profit and total equity increased from IDR 5,902,729 in 2019 to IDR 11,493,733 in 2023 and IDR 52,059,644 to IDR 97,043,965 respectively. Continuous net profit and equity growth through effective management for maximizing the equity to generate profits.

Mayora Indah's ROE dropped from 22.23% in 2019 to 10.70% in 2021 before rising to 23.08% in 2023. Net profit and equity fluctuate the same. Meanwhile, average total equity rose from IDR 9,227,242 in 2019 to IDR 14,058,392 in 2023. These show that profitability drove ROE's significant improvement in 2023.

In overall, PT Unilever Indonesia leads its peers with a continuously strong ROE, demonstrating the highest equity utilization effectiveness despite declining profit and equity. PT Indofood has had stable growth and a constant ROE for years, suggesting competent financial and operational management. PT Mayora Indah recovers ROE by taking into consideration equity changes. These firms' ROE will depend on their capacity to maintain or increase profitability and manage equity under changing operational and market situations.

5. CONCLUSION

PT Unilever Indonesia has been pretty stable in terms of their financial performance, with minor movements in the underlined profitability ratios throughout 2019-2023. Margins were strained in response to market conditions and changes in cost management: gross profit margin and net profit margin of the company decreased gradually. In the period 2019 - 2023, PT Unilever Indonesia continued to have high Return on Equity and assets effectively—a testament to the resilience within and strategic scaling-down in a dynamic market. By contrast, PT Indofood and PT Mayora Indah have been more

changeable in their dynamics of financial performance. PT Indofood rose in Gross Profit Margin at the time of increasing cost, with a net profit majorly raised for that particular period. PT Mayora Indah was in a sharply unstable situation in the profitability ratios but somehow managed to recover in its increased Gross Profit Margin and net profit. Their total assets were an increase, which showed the growth and efforts at expansion into newer markets.

Although the profitability ratios for PT Unilever Indonesia still dominate, PT Indofood will still be profiled to the largest scale in sales, assets, and market reach. On the off-chance that 2023 is evidenced to have the highest net sales value, well beyond PT Unilever Indonesia and PT Mayora Indah, it is expected that PT Indofood will continue to dominate. It means that, although PT Unilever Indonesia Tbk presents more solid profitability, high market presence and more size of the asset mark the competition from PT Indofood favorably.

7. RECOMMENDATİON

PT Indofood's ability to leverage its IDR 183,510,629 asset base in 2023. In Indonesia, PT Indofood's asset base and sales volumes are so large that it is more strongly than profitability proportion, which is lower than PT Unilever Indonesia. This contrast highlights strategic focus: PT Unilever Indonesia is more efficient and profitable, while PT Indofood dominates the market.

The background shows that PT Unilever Indonesia is financially healthy. From 2019 to 2023, its profitability ratios were consistently high compared to competitors. Due to its large sales volume and assets, PT Indofood has a larger market presence. This analysis highlights the varied strategic approaches of these leading FMCG companies and the importance of efficient resource management and strategic positioning in maintaining profitability and competitive edge in a dynamic market environment. This is crucial because these companies constantly adapt to market demands and streamline their processes. Monitoring these financial ratios could indicate the company's financial health and strategy.

8. ACKNOWLEDGMENT OR NOTES

My dissertation has of course some limitations, This limitation is major due to financial statement format. Since financial reporting structure and details may vary, data accuracy is another limitation. Similar data becomes harder to extract across companies. Financial analysis in the report is assumed to be accurate and reliable unless errors or discrepancies are written.

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