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Financial Ratio Analysis in Assessing Financial Performance at PT. Mustika Ratu, Tbk. Listed on the Indonesia Stock Exchange in 2019-2023

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ABSTRACT

Purpose of the study: This study aims to evaluate the financial performance of PT Unilever Indonesia Tbk during the 2019–2023 period using profitability ratios, namely Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), benchmarked against industry standards.

Materials and methods: This research employed a qualitative descriptive approach using secondary data derived from the audited annual financial statements of PT Unilever Indonesia Tbk for the period 2019–2023. Data were collected through documentation techniques and analyzed using profitability ratio analysis. Industry benchmark standards were used as comparative references to assess company performance.

Results: The findings indicate that the average Net Profit Margin (14%) remained below the industry standard (20%), reflecting suboptimal profitability. The average Return on Assets (31%) met the industry benchmark (30%), indicating effective asset utilization. Conversely, the average Return on Equity (138%) substantially exceeded the industry standard (40%), suggesting inefficiencies in equity structure and capital utilization.

Conclusions: Overall, PT Unilever Indonesia Tbk demonstrated mixed financial performance during 2019–2023. Asset utilization was efficient, while profitability from sales and equity management showed structural weaknesses. These findings provide important insights for managerial decision-making and future financial strategy formulation.

Keywords
financial performance, profitability ratios, net profit margin, return on assets, return on equity.

INTRODUCTION

In general, companies certainly expect growth due to the large number of new companies being established today, leading to increasingly fierce competition. All companies, whether in the service, trading, or manufacturing sectors, need to maintain accounting records to assess their financial condition. Companies periodically issue financial reports to provide useful information to stakeholders, such as the government, creditors, company owners, and management, as a basis for decision-making. Financial performance is a key benchmark for a company, reflected in its financial reports. One example is financial ratios. Financial ratios simplify a company's financial statements, making them easier to understand for stakeholders. In other words, financial performance reflects a company's performance in generating targeted profits. Profit is directly proportional to performance. The higher the profit, the higher the company's financial performance.

Financial performance must be based on financial statements prepared in accordance with generally accepted accounting principles. These financial statements are the most commonly available data for this purpose, although they often represent economic results and conditions. Financial performance measurement is a formal effort to evaluate a company's efficiency and effectiveness in generating profits and cash flow. This financial performance measurement allows us to assess the company's growth prospects and financial development, relying on its resources.

According to Hery (2016), "Financial reports always report a company's activities over a specific period. A company is considered successful if it has achieved a predetermined performance level." Essentially, financial statement analysis is a method or technique used to conduct a comprehensive examination of financial statements. Financial statement analysis is useful for determining the direction of a company's development, determining the effectiveness of its current performance, and determining strategies for future implementation. There are various financial ratios used to measure financial performance, including liquidity ratios, solvency ratios, activity ratios, and profitability ratios. Liquidity ratios measure a company's ability to pay off its short-term obligations within a specific period when they fall due. Solvency ratios indicate the extent to which a company's funding needs are financed by long-term debt. Activity ratios measure the effectiveness of a company's funding sources. Activity ratios are expressed as a comparison of sales to various asset elements. Profitability ratios are useful for measuring a company's ability to generate profits with existing capital. In this case, the researcher used financial ratios to analyze the profitability ratio, using Net Profit Margin, Return on Assets, and Return on Equity. The explanation above prompted the researcher to analyze the financial statements of PT.

Unilever Indonesia, Tbk. Ratio analysis techniques were used to determine the financial performance of PT. Unilever Indonesia, Tbk. From 2019 to 2023, the ratio values used to assess financial performance are based on industry ratio standards. This information can be used by users of financial statements to inform decision-making and as a basis for company evaluation. The following is information regarding the financial ratios of PT. Unilever Indonesia, Tbk.

Table 1. information regarding the financial ratios of PT. Unilever Indonesia, Tbk.

Year	Net Profit	Sales	Total Assets	Total Equity
2019	7.392.837	42.922.563	20.649.371	5.281.862
2020	7.163.536	42.972.474	20.534.632	4.937.368
2021	5.758.148	39.545.959	19.068.532	4.321.269
2022	5.364.761	41.218.881	18.318.114	3.997.256
2023	4.800.940	38.611.401	16.664.086	3.381.238

Based on the table above, it shows that the net profit value at PT. Unilever Indonesia, Tbk. From 2019 to 2023 experienced a significant decline. From 2019 to 2020, the net profit value decreased but not too far. Then from 2021 to 2023, the net profit value experienced a significant decline. The sales value at PT. Unilever Indonesia, Tbk. From 2019 to 2023 fluctuated. From 2019 to 2020, the sales value increased. However, from 2021 to 2023, the sales value fluctuated every year. The total asset value at PT. Unilever Indonesia, Tbk. From 2019 to 2023 decreased every year. And followed by the total equity value of PT. Unilever Indonesia, Tbk. also experienced a decline every year from 2019 to 2023. These data provide an overview of changes in financial position in each period. For this reason, a more specific analysis is needed to get a clearer picture of the increase and decrease in company performance that occurs each year so that researchers are interested in conducting research with the title Analysis of Financial Performance Measurement Based on Net Profit Margin, Return On Assets and Return On Equity at PT. Unilever Indonesia, Tbk.

Financial Performance

According to Fahmi (2017), financial performance is an analysis conducted to determine the extent to which a company has implemented financial management regulations properly and correctly. According to Rudianto (2017), financial performance is the results or achievements achieved by company management in effectively managing company assets during a specific period. According to Munawir (2016), a company's financial performance is one of the bases for assessing a company's financial condition, which is based on an analysis of the company's financial ratios. According to Jumingan (2018), the objectives of financial performance are: 1.To determine the success of a company's financial management, particularly its liquidity, capital adequacy, and profitability achieved in the current and previous years; 2. To determine the company's ability to efficiently utilize all assessed assets to generate profits.

According to Sujarweni (2017), the benefits of financial performance are as follows: 1. To measure the overall achievements of an organization over a specific period, reflecting the level of success of its activities; 2. To assess the achievements of each department in contributing to the company as a whole; 3. Can be used as a basis for determining future company strategy. 4. To provide guidance in decision-making and organizational activities in general, and divisions or sections in particular; 5. As a basis for determining capital increase policies to increase company efficiency and productivity.

According to Moeheriono (2012), the following factors influence financial performance: 1. Work results, which are employee success in carrying out their work (output), are usually measurable, such as the extent of the increase, for example: marketing turnover, profit, total asset turnover, etc; 2. Behavior, which is the aspect of employee behavior in carrying out work activities, such as service, concepts, attitudes, and behavior, both among employees and towards customers; 3. Attributes and competencies, namely the employee's skills and mastery according to job requirements, knowledge, skills, and expertise, such as leadership, initiative, and commitment; 4. Comparative, namely comparing an employee's work results with those of other employees at the same level, for example, fellow salespeople, how much turnover they achieved in a month.

Financial Reports

According to Wardiyah (2017), a financial report is a report that describes the results of the accounting process and is used as a communication tool for interested parties, using financial data. According to Lubis (2017), a financial report is the final result of the recording process, which is a summary of financial transactions that occurred during the relevant fiscal year. According to Margaretha (2018), a financial report is a report that shows the current financial condition of a company or within a specific period. According to Kasmir (2021), the objectives of financial reports are:

1. To provide information on the types and amounts of assets currently owned by the company.
2. To provide information on the types and amounts of liabilities and equity currently held by the company.
3. To provide information on the types and amounts of revenue earned during a specific period.
4. To provide information on the total costs and types of expenses incurred by the company during a specific period.
5. To provide information on changes in the company's assets, liabilities, and equity.
6. To provide information on the performance of company management within a specific period. period.
7. Provide information about the notes to the financial statements.
8. Other financial information.

According to Sukardi et al. (2015), the benefits of financial statements are as follows:

1. For management, they serve as a basis for providing compensation.
2. For company owners, they can assess the increase in the company's value.
3. For suppliers, they can determine the likelihood of debt repayment.
4. For banks, they can serve as evidence that the company is liquid and has sufficient working capital.

According to Hery (2015), financial statements consist of:

1. Balance Sheet

The balance sheet, also known as the statement of financial position, is a report that shows the total assets, liabilities, and capital of a company at a specific point in time. The balance sheet provides an overview of the company's financial position during a specific period, including shareholder equity, liabilities, and capital provided by the owners. By providing information regarding assets, liabilities, and shareholder equity, the balance sheet can serve as a basis for evaluating the company's liquidity, capital structure, and efficiency, as well as calculating the return on assets over net income.

2. Income Statement

The income statement is a systematic report of the revenue, expenses, profit, or loss earned by a company during a specific period. The data available in the income statement can be used to assess the creditworthiness of debtors and to determine taxes to be paid to the state treasury.

3. Statement of Changes in Equity

The statement of changes in equity is a financial report that shows changes in equity during a period. The statement of changes in equity consists of the beginning balance on the balance sheet, the adjusted balance, plus net income for the period, minus any withdrawals.

4. Cash Flow Statement

A cash flow statement is a financial statement that reports the amount of cash received and paid by a company during a specific period.

5. Notes to the Financial Statements

Notes to the Financial Statements are additional notes and information provided to the reader with further information. This statement helps explain the calculation of certain items in the financial statements and provides a more comprehensive assessment of the company's financial condition.

Financial Statement Analysis

According to La Ane (2016), financial statement analysis involves applying various analytical tools and techniques to financial statements and data in order to obtain meaningful and useful measurements and relationships in the decision- making process. Therefore, the primary function of financial statement analysis is to convert data into information. According to Harahap, (2017) Financial report analysis means breaking down financial report accounts into smaller units of information and seeing the significant or meaningful relationships between one and another, both between quantitative and non-quantitative data with the aim of knowing the deeper financial conditions, which are very important in the process of producing the right decisions. According to Hani, (2015) states that one of the objectives of financial report analysis is to predict financial conditions in the future.

Financial Ratios

According to Samryn (2012), financial ratios are a way to make comparisons of a company's financial data more meaningful. Basic financial ratios answer several questions about a company's financial health. These questions include the company's liquidity, management's ability to generate profits from the use of company assets and its ability to fund investments, and the returns earned by shareholders from their investments in the company.

According to Fahmi (2017), the benefits of financial ratios are as follows:

1. Financial ratio analysis is very useful as a tool for assessing a company's performance and achievements.
2. Financial ratio analysis is very useful for management as a reference for planning.
3. Financial ratio analysis can be used as a tool to evaluate a company's condition.
4. Financial ratio analysis is very useful for creditors, as it can be used to predict potential risks, by ensuring the continuity of interest payments and repayment of principal.

Profitability Ratios

According to Sartono (2021), profitability ratios measure a company's ability to generate profits, both in relation to sales, assets, and equity. According to Kasmir (2021), profitability ratios used for decision-making consist of several types of measuring tools, as follows:

1. Net Profit Margin is a ratio used to measure a company's net income from sales activities.
2. Return on Assets is a ratio used to assess the results of a number of assets utilized by a company.
3. Return on Investment is a ratio that shows the return on the number of assets utilized. ROI can also measure how effectively management manages its investments.
4. Return on Equity is a ratio that measures net profit after interest and taxes using equity.
5. Earnings per common share is a ratio used to measure management's success in achieving returns for shareholders

MATERIALS AND METHODS

Sugiyono, (2015:9) in (Laily Ramadhani, 2022) "qualitative research is a research method used to examine the condition of a natural object, where the researcher is the key instrument, data collection techniques are carried out by triangulation (combined). The type of research used is qualitative research that aims to reveal factual events. The data source used is secondary data. The data collection method used is documentation. The method used is a descriptive analysis method by collecting data which is then classified and analyzed to obtain a clear picture. The stages carried out are data reduction, data presentation and drawing conclusions.

RESULTS AND DISCUSSION

Net Profit Margin is a company's ability to generate profit from sales. In practice, the average industry standard for Net Profit Margin is 20%. The following is the calculation of PT Unilever Indonesia Tbk's Net Profit Margin for 2019-2023:

Table 2. the calculation of PT Unilever Indonesia Tbk's Net Profit Margin for 2019-2023

Year	Net Profit	Sales	Net Profit Margin
	(Rp)	(Rp)	
2019	7.392.837	42.922.563	17%
2020	7.163.536	42.972.474	16%
2021	5.758.148	39.545.959	14%
2022	5.364.761	41.218.881	13%
2023	4.800.940	38.611.401	12%
Average			14%
Industry Standars			20%
Performance Assesment			Not Good

The reason the Net Profit Margin was assessed as unfavorable based on the industry average for the five-year period (2019-2023) was the company's suboptimal profit margin on sales. This was due to high operating costs and the company's weak ability to minimize operating costs, resulting in declining profits. A safe Net Profit Margin is 20% based on the industry average. However, the company's Net Profit Margin over the five years was still far below the industry average. This contributed to the financial performance of PT Unilever Indonesia, Tbk. Based on the Net Profit Margin over the five years, it was assessed as unfavorable. Return on Assets measures a company's financial performance and assesses its operational performance in utilizing its resources.

Table 3. The Return on Assets values for the sample companies

Year	Net Profit	Total Aset	Return on Asset
	(Rp)	(Rp)	(%)
2019	7.392.837	20.649.371	35%
2020	7.163.536	20.534.632	34%
2021	5.758.148	19.068.532	30%
2022	5.364.761	18.318.114	29%
2023	4.800.940	16.664.086	28%
Average			31%
Industry Standars			30%
Performance Assesment			Good

The reason the Return on Assets (ROA) is considered good based on the industry average for the five-year period (2019-2023) is because the company has been able to maximize total assets to generate optimal net profit. A safe ROA is 30% based on the industry average. The ROA achieved by the company over the five years has reached the industry average, contributing to the good financial performance of PT Unilever Indonesia, Tbk. Based on the ROA over the five years, the ROA is considered good. ROE measures the return on profit over one year based on invested capital. In practice, the industry average ROE is 40%.

Table 4. the calculation of ROE for PT Unilever Indonesia, Tbk. for 2019-2023

Year	Net Profit	Total Equity	Return on Equity
	(Rp)	(Rp)	(%)
2019	7.392.837	5.281.862	139%
2020	7.163.536	4.937.368	145%
2021	5.758.148	4.321.269	133%
2022	5.364.761	3.997.256	134%
2023	4.800.940	3.381.238	141%
Average			138%
Industry Standars	40%		
Performance Assesment	Not Good		

The reason for the Return on Equity being assessed as less than satisfactory based on the industry average standard for 5 years (2019-2023) is because the company has not been able to maximize its capital to generate optimal net profit. A safe Return on Equity is if it reaches 40% based on the industry average standard. Meanwhile, the Return on Equity obtained by the company for 5 years far exceeds the industry average standard, this is what causes the financial performance of PT. Unilever Indonesia, Tbk. Based on Return on Equity for 5 years to be assessed as less than satisfactory.

CONCLUSION

The financial performance of PT. Unilever Indonesia, Tbk. During 2019-2023 based on Net Profit Margin is considered poor, this is based on the results of the Net Profit Margin calculation for 5 years which is still far below the industry average standard of Net Profit Margin which is 20%. Viewed over the 5 years, the company's ability to earn profits from sales is still below expectations or relatively poor based on the industry average standard. The financial performance of PT. Unilever Indonesia, Tbk. During 2019-2023 based on Return on Asset is considered good, this is based on the results of the Return on Asset calculation for 5 years which has reached the industry average standard of Return on Asset which is 30%. Viewed over the 5 years, the company has been able to create higher profits by utilizing its assets. The financial performance of PT. Unilever Indonesia, Tbk. During 2019-2023, the company's Return on Equity (ROE) was considered poor. This is based on the results of the 5-year REE calculation, which far exceeded the industry average of 40%. Over these five years, the company has not been able to utilize its capital effectively.

CONFLICT OF INTERESTS

The author declares no conflicts of interest regarding this research.

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