

ANALYSIS OF FINANCIAL RATIOS TO ASSESS FINANCIAL PERFORMANCE AT PT. UNILEVER INDONESIA TBK

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ANALYSIS OF FINANCIAL RATIOS TO ASSESS FINANCIAL PERFORMANCE AT PT. UNILEVER INDONESIA TBK

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4 **Abstract:** This study aims to analyze the financial performance² of PT. Unilever Indonesia Tbk during the 2012-2021 period seen from the Liquidity Ratio, Solvency⁴ Ratio, and Profitability Ratio. The data analysis technique used is financial ratios, namely liquidity ratios, solvency ratios, and profitability ratios. The results of the study show that: Liquidity ratios with measuring instruments using current ratios, very current ratios and cash ratios show "less good" results when compared to the industry average. The solvency ratio with a measurement tool for calculating using the ratio of debt to assets and the ratio of debt to capital which shows "unfavorable" results when compared to the industry average. Profitability ratios with measuring tools calculations using the ratio of return on assets and the ratio of return on equity shows "good" results.

Keywords: Financial Performance, Liquidity Ratios, Solvency Ratios, Profitability Ratios.

INTRODUCTION

In the manufacturing sector industry in Indonesia the growth is very fast, giving rise to competition between companies. The main purpose of establishing a company is to gain profit and is expected to be achieved effectively and efficiently. One of them is a company engaged in household needs and cosmetics. According to Ramadhan & Syarfan (2016) in order to be a going concern, companies must be innovative in developing their products to advance the company going⁶ forward. PT. Unilever Indonesia Tbk with stock code "UNVR" is a company known as a sector industry in the manufacturing, marketing and distribution⁸ of goods, commonly known as the consumption of soaps, beverages, food and cosmetic products. As³ it is known that PT. Unilever Indonesia Tbk several months ago the price of its shares decreased. Rating on PT. Unilever Indonesia Tbk in the cosmetics and household section is ranked number one, based on its official website. So that makes interest to assess how the financial performance of the company's data.

LITERATURE REVIEW

In 2021 PT. Unilever Tbk announced its financial performance report, although domestic growth slowed by 8.0%. PT. Unilever Tbk still managed to record net sales of IDR 39.5 trillion. The Food and Beverages category became the main pillar of growth by recording sales growth of 1.4% in 2021 and posting a net profit of IDR 5.7 trillion despite facing various tough challenges throughout 2021. A wave of Covid cases after the New Year and Eid al-Fitr holidays, as well as the emergence of the Delta variant resulted in the Implementation of Restricting Community Activities (PPKM) implemented in various regions in Indonesia in 2021, and has affected consumer purchasing power, especially in market segments where Unilever Indonesia operates. The finance department is the heart of a company. The continuity of the company's life can be seen from a financial report. In measuring or assessing a company's performance can be done by analyzing the financial statements. Financial statements are very important information to provide an overview of the economic situation of a company. By carrying out financial report analysis, the information contained in the financial statements will become more accurate and a management will be more informed in making decisions to obtain complete materials and it is hoped that decisions made in various

ways will be 4ter. To be able to assess the company's financial performance, of course, requires various ratios that are in the preparation of financial statements. A 2assessment of the company's financial performance is very important, because it is a means or indicator in order to improve the company's operational management. In general, the financial ratios used are liquidity ratios, solvency ratios and profitability ratios. According to Harahap (2008) states that financial reports are the most important sources of information or media for assessing the achievements and economic conditions of a company. From the results of the analysis of the company can know the current position of the company and its development potential for the future. Good company financial performance can generate high profits, so this affects the decision of investors to invest in the company. Conducting financial analysis over the last few years can be done to identify weaknesses in the company's financial performance, and evaluate results that are considered quite good. According to Sakhowi & Mahirun (2011) financial ratio analysis is used to identify the strengths and weaknesses of a company's financial performance which is done by calculating the ratios of financial statements or balance sheets and profit and loss. According to Munawir (2014) the ratio describes a relationship or balance between a certain amount and another amount, and by using an analytical tool in the form of this ratio can explain or give an overview to the analyst about the good or bad condition or financial position of a company.

METODOLOGI PENELITIAN

PT Unilever Indonesia is a company built on a purpose (noble purpose). Purpose is the "heart" of everything we do, whether as an employee, brand or company. After more than 87 years PT Unilever's purpose has never 5changed and wants to make sustainable living a common thing to have. PT Unilever always strives to create a better future every day through products and inspire people to take small actions in their daily lives to make a difference to the world. The data used in this scientific research is in the form of PT Unilever Indonesia Tbk's 2012-2021 financial statements.

Table 1. Financial Report of PT. Unilever Indonesia Tbk (In Million Rupiah)

Account name	2012	2013	2014	2015	2016
Cash and cash equivalents	229.690	261.202	859.127	628.159	373.835
6 Supply	2.061.899	2.084.331	2.325.989	2.297.502	2.318.130
Current assets	5.035.962	5.218.219	6.337.170	6.623.114	6.588.109
Fixed assets	6.283.479	6.874.177	7.348.025	8.320.917	9.529.476
Total Aset	11.984.979	12.703.468	14.280.670	15.729.945	16.745.695
Current Liabilities	7.535.896	7.774.722	8.864.242	10.127.542	10.878.074
Total Debt	8.016.614	8.448.798	9.534.156	10.902.585	12.041.437
Total Capital	3.968.365	4.254.670	4.746.514	4.827.360	4.704.258
Net profit	4.839.145	5.352.625	5.926.720	5.851.805	6.390.672

Account name	2017	2018	2019	2020	2021
Cash and cash equivalents	404.784	351.667	628.649	844.076	325.197
Supply	2.393.540	2.658.073	2.429.234	2.463.104	2.453.871
Current assets	7.941.635	8.257.910	8.530.334	8.828.360	7.642.208
Fixed assets	10.422.133	10.627.387	10.715.376	10.419.902	10.102.086
Total Aset	18.906.413	20.326.869	20.649.371	20.534.632	19.068.532
Current Liabilities	12.532.304	11.273.822	13.065.308	13.357.536	12.445.152
Total Debt	13.733.025	12.943.202	15.367.509	15.597.264	14.747.263
Total Capital	5.173.388	7.383.667	5.281.862	4.937.368	4.321.269
Net profit	7.004.562	9.081.187	7.392.837	7.163.536	5.758.148

Source: Financial Report of PT Unilever Indonesia Tbk.

Rasio Likuiditas**1. Current Ratio**

Formula:

$$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}} \times 100\%$$

Tabel 4.2
Calculation of Current Ratio

Account name	2012	2013	2014	2015	2016
Current assets	5.035.962	5.218.219	6.337.170	6.623.114	6.588.109
Current Liabilities	7.535.896	7.774.722	8.864.242	10.127.542	10.878.074
Current Ratio	66,8%	67,1%	71,5%	65,4%	60,6%
Information	-	An increase of 0,3%	An increase of 4,4%	A decrease of 6,1%	A decrease of 4,8%

NamaAkun	2017	2018	2019	2020	2021
Current assets	7.941.635	8.257.910	8.530.334	8.828.360	7.642.208
Current Liabilities	12.532.304	11.273.822	13.065.308	13.357.536	12.445.152
Current Ratio	63,4%	73,2%	65,3%	66,1%	61,4%
Information	An increase of 2,7%	An increase of 9,8%	A decrease of 7,9%	An increase of 0,8%	A decrease of 4,7%

$$2012: \text{ Current Ratio} = \frac{5.035.962}{7.535.896} \times 100\% = 0,668 \text{ or } 66,8\%$$

Information: Current Ratio tahun 2012 sebesar 66,8% yang artinya perusahaan memiliki Current assets sebanyak 66,8% dari Current Liabilities (0,668:1), or dengan kata lain bahwa setiap Rp 1 Current Liabilities dijamin oleh Rp 0,668 Current assets.

$$2013: \text{ Current Ratio} = \frac{5.218.219}{7.774.722} \times 100\% = 0,671 \text{ or } 67,1\%$$

Information: The Current Ratio in 2013 was 67.1%, which means that the company has Current assets of 67.1% of Current Liabilities (0.671:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.671 Current assets.

$$2014: \text{ Current Ratio} = \frac{6.337.170}{8.864.242} \times 100\% = 0,715 \text{ or } 71,5\%$$

Information: The Current Ratio in 2014 was 71.5%, which means that the company has Current assets of 71.5% of Current Liabilities (0.715:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.715 Current assets.

$$2015: \text{ Current Ratio} = \frac{6.623.114}{10.127.542} \times 100\% = 0,654 \text{ or } 65,4\%$$

Information: The Current Ratio in 2015 was 65.4%, which means that the company has Current assets of 65.4% of Current Liabilities (0.654:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.654 Current assets.

$$2016: \text{ Current Ratio} = \frac{6.588.109}{10.878.074} \times 100\% = 0,606 \text{ or } 60,6\%$$

Information: The Current Ratio in 2016 was 60.6%, which means that the company has Current assets of 60.6% of Current Liabilities (0.606:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.606 Current assets

Information: The Current Ratio in 2016 was 60.6%, which means that the company has Current assets of 60.6% of Current Liabilities (0.606:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.606 Current assets.

$$2017: \text{ Current Ratio} = \frac{7.941.635}{12.532.304} \times 100\% = 0,634 \text{ or } 63,4\%$$

Information: The Current Ratio in 2017 was 63.4%, which means that the company has Current assets of 63.4% of Current Liabilities (0.634:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.634 Current assets.

$$\begin{aligned} 2018: \quad \text{Current Ratio} &= \frac{8.257.910}{11.273.822} \times 100\% \\ &= 0,732 \text{ or } 73,2\% \end{aligned}$$

Information: The Current Ratio in 2018 is 73.2%, which means that the company has Current assets of 73.2% of Current Liabilities (0.732:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.732 Current assets.

$$\begin{aligned} 2019: \quad \text{Current Ratio} &= \frac{8.530.334}{13.065.308} \times 100\% \\ &= 0,653 \text{ or } 65,3\% \end{aligned}$$

Information: The Current Ratio in 2019 is 65.3%, which means that the company has Current assets of 65.3% of Current Liabilities (0.653:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.653 Current assets.

$$\begin{aligned} 2020: \quad \text{Current Ratio} &= \frac{8.828.360}{13.357.536} \times 100\% \\ &= 0,661 \text{ or } 66,1\% \end{aligned}$$

Information: The Current Ratio in 2020 is 66.1%, which means that the company has Current assets of 66.1% of Current Liabilities (0.661:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.661 Current assets.

$$\begin{aligned} 2021: \quad \text{Current Ratio} &= \frac{7.642.208}{12.445.152} \times 100\% \\ &= 0,614 \text{ or } 61,4\% \end{aligned}$$

Information: The Current Ratio in 2021 is 61.4%, which means that the company has Current assets of 61.4% of Current Liabilities (0.614:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by Rp. 0.614 Current assets.

2. Quick Ratio

Formula:

$$\text{Quick Ratio} = \frac{\text{Current assets} - \text{Supply}}{\text{Current Liabilities}} \times 100\%$$

Tabel 4.3
Calculation of Quick Ratio

Account name	2012	2013	2014	2015	2016
Current assets	5.035.962	5.218.219	6.337.170	6.623.114	6.588.109
Supply	2.061.899	2.084.331	2.325.989	2.297.502	2.318.130
Current Liabilities	7.535.896	7.774.722	8.864.242	10.127.542	10.878.074
Quick Ratio	39,5%	40,3%	45,3%	42,7%	39,3%
Information	-	An increase of 0,8%	An increase of 5%	A decrease of 2,6%	A decrease of 3,4%

Account name	2017	2018	2019	2020	2021
Current assets	7.941.635	8.257.910	8.530.334	8.828.360	7.642.208
Supply	2.393.540	2.658.073	2.429.234	2.463.104	2.453.871
Current Liabilities	12.532.304	11.273.822	13.065.308	13.357.536	12.445.152
Quick Ratio	44,3%	49,7%	46,7%	47,7%	41,7%
Information	An increase of 5%	An increase of 5,4%	A decrease of 3%	An increase of 1%	A decrease of 6%

$$2012: \text{ Quick Ratio} = \frac{5.035.962 - 2.061.899}{7.535.896} \times 100\% \\ = 0,395 \text{ or } 39,5\%$$

Information: Quick Ratio in 2012 was 39.5%, which means that the company has Current assets after deducting Supply of 39.5% of Current Liabilities (0.395:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.395 Current assets reduced by Supply.

$$2013: \text{ Quick Ratio} = \frac{5.218.219 - 2.084.331}{7.774.722} \times 100\% \\ = 0,403 \text{ or } 40,3\%$$

Information: Quick Ratio in 2013 was 40.3%, which means that the company has Current assets after deducting Supply of 40.3% of Current Liabilities (0.403:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.403 Current assets reduced by Supply.

$$2014: \text{ Quick Ratio} = \frac{6.337.170 - 2.325.989}{8.864.242} \times 100\% \\ = 0,453 \text{ or } 45,3\%$$

Information: Quick Ratio in 2014 was 45.3%, which means that the company has Current assets after deducting Supply of 45.3% of Current Liabilities (0.453:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.453 Current assets reduced by Supply.

$$2015: \text{ Quick Ratio} = \frac{6.623.114 - 2.297.502}{10.127.542} \times 100\% \\ = 0,427 \text{ or } 42,7\%$$

Information: Quick Ratio in 2015 was 42.7%, which means that the company has Current assets after deducting Supply of 42.7% of Current Liabilities (0.427:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.427 Current assets reduced by Supply.

$$2016: \text{ Quick Ratio} = \frac{6.588.109 - 2.318.130}{10.878.074} \times 100\% \\ = 0,393 \text{ or } 39,3\%$$

Information: Quick Ratio in 2016 was 39.3%, which means that the company has Current assets after deducting Supply of 39.3% of Current Liabilities (0.393:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.393 Current assets reduced by Supply.

$$2017: \text{ Quick Ratio} = \frac{7.941.635 - 2.393.540}{12.532.304} \times 100\% \\ = 0,443 \text{ or } 44,3\%$$

Information: The 2017 Quick Ratio is 44.3%, which means that the company has Current assets after deducting Supply of 44.3% of Current Liabilities (0.443:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.443 Current assets reduced by Supply.

$$2018: \text{ Quick Ratio} = \frac{8.257.910 - 2.658.073}{11.273.822} \times 100\% \\ = 0,497 \text{ or } 49,7\%$$

Information: The 2018 Quick Ratio is 49.7%, which means that the company has Current assets after deducting Supply of 49.7% of Current Liabilities (0.497:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.497 Current assets reduced by Supply.

$$2019: \text{ Quick Ratio} = \frac{8.530.334 - 2.429.234}{13.065.308} \times 100\% \\ = 0,467 \text{ or } 46,7\%$$

Information: The 2019 Quick Ratio is 46.7%, which means that the company has Current assets after deducting Supply of 46.7% of Current Liabilities (0.467:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.467 Current assets reduced by Supply.

$$2020: \text{ Quick Ratio} = \frac{8.828.360 - 2.463.104}{13.357.536} \times 100\% \\ = 0,477 \text{ or } 47,7\%$$

Information: The Quick Ratio in 2020 is 47.7%, which means that the company has Current assets after deducting Supply of 47.7% of Current Liabilities (0.477:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.477 Current assets reduced by Supply.

$$2021: \text{ Quick Ratio} = \frac{7.642.208 - 2.453.871}{12.445.152} \times 100\% \\ = 0,417 \text{ or } 41,7\%$$

Information: The Quick Ratio in 2021 is 41.7%, which means that the company has Current assets after deducting Supply of 41.7% of Current Liabilities (0.417:1), or in other words that every IDR 1 Current Liabilities is guaranteed by IDR 0.417 Current assets reduced by Supply.

3. Cash Ratio

Formula:

$$\text{Cash Ratio} = \frac{\text{Cash and cash equivalents}}{\text{Current Liabilities}} \times 100\%$$

Tabel 4.4
Calculation of Cash Ratio

Account name	2012	2013	2014	2015	2016
Cash and cash equivalents	229.690	261.202	859.127	628.159	373.835
Current Liabilities	7.535.896	7.774.722	8.864.242	10.127.542	10.878.074
Cash Ratio	3,0%	3,4%	9,7%	6,2%	3,4%
Information	-	An increase of 0,4%	An increase of 6,3%	A decrease of 3,5%	A decrease of 2,8%

Account name	2017	2018	2019	2020	2021
Cash and cash equivalents	404.784	351.667	628.649	844.076	325.197
Current Liabilities	12.532.304	11.273.822	13.065.308	13.357.536	12.445.152
Cash Ratio	3,2%	3,1%	4,8%	6,3%	2,6%
Information	A decrease of 0,2%	A decrease of 0,1%	An increase of 1,7%	An increase of 1,5%	A decrease of 3,7%

$$\begin{aligned} 2012: \text{Cash Ratio} &= \frac{229.690}{7.535.896} \times 100\% \\ &= 0,03 \text{ or } 3\% \end{aligned}$$

Information: Cash Ratio in 2012 was 3%, which means that the company has cash of 0.03 times the total Current Liabilities (0.03:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by 0.03 cash.

$$\begin{aligned} 2013: \text{Cash Ratio} &= \frac{261.202}{7.774.722} \times 100\% \\ &= 0,034 \text{ or } 3,4\% \end{aligned}$$

Information: The cash ratio in 2013 was 3.4%, which means that the company has cash of 0.034 times the total Current Liabilities (0.034:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by 0.034 cash.

$$\begin{aligned} 2014: \text{Cash Ratio} &= \frac{859.127}{8.864.242} \times 100\% \\ &= 0,097 \text{ or } 9,7\% \end{aligned}$$

Information: Cash Ratio in 2014 was 9.7%, which means that the company has cash of 0.097 times the total Current Liabilities (0.097:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by 0.097 cash.

$$\begin{aligned} 2015: \text{Cash Ratio} &= \frac{628.159}{10.127.542} \times 100\% \\ &= 0,062 \text{ or } 6,2\% \end{aligned}$$

Information: Cash Ratio in 2015 was 6.2%, which means that the company has cash of 0.062 times the total Current Liabilities (0.062:1), or in other words that every IDR 1 Current Liabilities is guaranteed by 0.062 cash.

$$\begin{aligned} 2016: \text{Cash Ratio} &= \frac{373.835}{10.878.074} \times 100\% \\ &= 0,034 \text{ or } 3,4\% \end{aligned}$$

Information: Cash Ratio in 2016 was 3.4%, which means that the company has cash of 0.034 times the total Current Liabilities (0.034:1), or in other words that every IDR 1 Current Liabilities is guaranteed by 0.034 cash.

$$\begin{aligned} 2017: \text{Cash Ratio} &= \frac{404.784}{12.532.304} \times 100\% \\ &= 0,032 \text{ or } 3,2\% \end{aligned}$$

Information: Cash Ratio in 2017 was 3.2%, which means that the company has cash of 0.032 times the total Current Liabilities (0.032:1), or in other words that every IDR 1 Current Liabilities is guaranteed by 0.032 cash.

$$2018: \text{Cash Ratio} = \frac{351.667}{11.273.822} \times 100\% \\ = 0,031 \text{ or } 3,1\%$$

Information: The cash ratio in 2018 was 3.1%, which means that the company has cash of 0.031 times the total Current Liabilities (0.031:1), or in other words that every IDR 1 Current Liabilities is guaranteed by 0.031 cash.

$$2019: \text{Cash Ratio} = \frac{628.649}{13.065.308} \times 100\% \\ = 0,048 \text{ or } 4,8\%$$

Information: The cash ratio in 2019 was 4.8%, which means that the company has cash of 0.048 times the total Current Liabilities (0.048:1), or in other words that every IDR 1 Current Liabilities is guaranteed by 0.048 cash.

$$2020: \text{Cash Ratio} = \frac{844.076}{13.357.536} \times 100\% \\ = 0,063 \text{ or } 6,3\%$$

Information: The cash ratio for 2020 is 6.3%, which means that the company has cash of 0.063 times the total Current Liabilities (0.063:1), or in other words that every Rp. 1 Current Liabilities is guaranteed by 0.063 cash.

$$2021: \text{Cash Ratio} = \frac{352.197}{12.445.152} \times 100\% \\ = 0,026 \text{ or } 2,6\%$$

Information: Cash Ratio in 2021 is 2.6%, which means that the company has cash of 0.026 times the total Current Liabilities (0.026:1), or in other words that every IDR 1 Current Liabilities is guaranteed by 0.026 cash.

RESULT AND DISCUSSION

1. Liquidity Ratio

From the results of the Calculation of Current Ratio, namely by comparing Current assets with Current Liabilities from 2012 to 2021, it is obtained that the average Current Ratio of PT Unilever Indonesia Tbk for 10 years is 0.66 or 66% times, when compared to the industry average for Current Ratio i.e. 2 or 200% times. The results obtained illustrate a decrease and also an increase in the results of the Current Ratio for ten years. So it can be concluded that the Current Ratio of PT Unilever Indonesia Tbk for ten years is still below the existing industry average or the company only has Current assets of 0.66 times the total Current Liabilities so with this it can be said that the financial performance of PT Unilever Indonesia Tbk seen from the Current Ratio (Current Ratio) is in the category of "Not Good". From these results it can be said that the company has not been able to pay off in the short term.

From the Quick Ratio results, namely by comparing Current assets minus Supply with Current Liabilities from 2012 to 2021, PT Unilever Indonesia Tbk's average Quick Ratio is 0.44 or 44% times, when compared to the industry average for Quick Ratio, which is 1.5 or 150% times. The results obtained have increased and also decreased every year. So it can be concluded that the Quick Ratio of PT Unilever Indonesia Tbk for ten years is still below the existing industry average or the company only has Current assets of 0.44 times the total Current Liabilities so with this it can be said that the financial performance of PT Unilever Indonesia Tbk for ten years seen from the Quick Ratio (Quick Ratio) is in the category of "Not Good". From these results it can be said that the company has not been able to pay off Current Liabilities with Current assets which have been reduced by Supply.

From the results of the Calculation of Cash Ratio, namely by comparing Cash and cash equivalents with Current Liabilities from 2012 to 2021, it is obtained that the average Cash Ratio for PT Unilever Indonesia Tbk is 0.05 or 5% times, when compared to the industry average for Cash Ratio, namely 0.50 or 50%. The results obtained have increased and also decreased every year. So it can be concluded that the quick ratio of PT Unilever Indonesia Tbk for ten years is still very far below the existing industry average or the company only has cash as much as 0.05 times the total Current Liabilities so with this it can be said that the financial performance of PT Unilever Indonesia Tbk for ten years seen from the Cash Ratio (Cash Ratio) is in the category of "Not Good". From these results it can be said that the company has not been able to cover Current Liabilities by using cash or cash equivalents.

3 CONCLUSION

Based on the results of research on financial ratios to assess financial performance at PT Unilever Indonesia Tbk, it can be concluded that the Liquidity Ratio shows the following analysis results: Current

Ratio, Quick Ratio, and Cash Ratio show "Not Good" results when compared to the industry average Yes, because they have not been able to pay off their short-term obligations when billed or due. The Solvability Ratio shows the results of the analysis as follows: Debt to Asset Ratio and Debt to Equity Ratio show "poor" results when compared to the existing industry average, because almost all company funding is financed through debt so it will be difficult for companies to seek additional loans. The Profitability Ratio shows the results of the analysis as follows: Return on Assets Ratio and Return on Equity Ratio show "Good" results from the existing industry average, because the company managed to generate sales and generate profits.

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ANALYSIS OF FINANCIAL RATIOS TO ASSESS FINANCIAL PERFORMANCE AT PT. UNILEVER INDONESIA TBK

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