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Financial Ratio Analysis and Trends to Measure Company Performance at PT Unilever Indonesia Tbk for the Period 2016-2025

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Abstract: *This study aims to analyze the financial performance of PT Unilever Indonesia Tbk over the period 2016–2025 through liquidity, solvency, profitability, and activity ratios using the Trend Index, Trend Least Square, industry standard comparison, and Signaling Theory approaches. The data employed are secondary data in the form of annual financial statements of PT Unilever Indonesia Tbk for the period 2016–2025. This research is classified as quantitative descriptive. The findings indicate that the company's financial performance tends to decline. Liquidity ratios (Current Ratio and Quick Ratio) fluctuate with a downward trend and consistently remain below industry standards, implying that the ability to meet short-term obligations is not optimal. Solvency ratios (Debt to Asset Ratio and Debt to Equity Ratio) exhibit an upward trend and exceed industry standards, indicating high reliance on debt and increasing financial risk. Profitability ratios (Net Profit Margin, Return on Equity, and Return on Assets) fluctuate with a downward trend, reflecting a weakening ability to generate profits from sales, assets, and equity. Activity ratios (Total Asset Turnover and Inventory Turnover) also show a declining trend, where TATO falls below the industry standard in 2025 and ITO consistently remains below the standard, suggesting that asset utilization and inventory management are not yet optimal. Overall, the results of Trend Index and Trend Least Square analyzes reveal a consistent pattern: a decline in liquidity, profitability, and activity, alongside an increase in solvency. From the perspective of Signaling Theory, these findings provide a negative signal to investors, creditors, and potential investors regarding the company's financial condition and prospects.*

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Introduction

In an era of globalization and increasingly fierce business competition, the business world is required to manage its resources effectively and efficiently. This condition requires every company to be able to maintain its survival (*going concern*) and increase company value in the eyes of investors and stakeholders (Anggraini & Arieftiara, 2024). Financial performance is one of the tools used by management to achieve company goals while fulfilling obligations to investors through the company's

performance assessment process. This financial performance assessment can be conducted by measuring periodically prepared financial reports. From these measurements, an overview of a company's financial condition and position can be obtained (Priamita et al., 2025).

A business's performance can be assessed through its financial reports. However, many business owners still underestimate the importance of financial reports and fail to use them as a basis for assessing the company's condition. If this continues to be ignored, the business they have established could potentially experience declining performance or even not develop optimally. Financial statements provide information that illustrates a company's condition and can then be used to assess its performance (Daulay, 2021). The primary purpose of financial statements is to provide useful information to stakeholders in the decision-making process. Financial ratio analysis is the process of comparing figures contained in financial statements by dividing one number by another. This comparison can be made between one component and another within the same financial statement (Kasmir, 2021).

A ratio is a comparison of one quantity with another, with the hope of finding an answer that can then be used as a basis for analysis and decision-making. The term "ratio" is very flexible in its use, and is heavily influenced by the context in which it is used, specifically the specific field of study (Fahmi, 2020). To measure financial performance using financial ratios, there are four types of ratios: Solvency Ratio, Liquidity Ratio, Profitability Ratio, and Profitability Ratio.

According to Harahap (2020), the profitability ratio measures a company's capacity to generate profits by utilizing all internal resources and capabilities, such as capital, cash, labor, and operational networks. The solvency ratio is a financial ratio used to measure the extent to which a company's assets are financed by debt. This ratio indicates a company's ability to meet all its obligations, both short-term and long-term. In other words, the solvency ratio reflects the proportion of debt a company uses to finance its assets (Kasmir, 2019).

The liquidity ratio is a financial ratio used to measure a company's ability to meet short-term obligations that are due soon. This ratio indicates the extent to which a company has current assets that can be used to pay off its current liabilities. Thus, the liquidity ratio can provide an overview of a company's ability to maintain financial stability and meet its short-term financial obligations (Kasmir, 2019). The activity ratio is a ratio used to measure a company's efficiency in using its assets or measuring the company's ability to manage assets to generate sales. The higher the activity ratio, the more effective the company is in managing its assets (Kasmir, 2019).

Table 1. PT Unilever Financial Report for the 2016-2025 Period.

Year	Sale	Net profit	Total Asset	Total Liabilities	Equity
2016	40,054	6,391	16,746	12,041	4,704
2017	41,205	7,005	18,906	13,733	5,173
2018	41,802	9.109	19,523	11,945	7,578
2019	42,923	7,393	20,649	15,368	5,282
2020	42,972	7,164	20,535	15,597	4,937
2021	39,546	5,758	19,069	14,747	4,321
2022	41,219	5,365	18,318	14,321	3,997
2023	38,611	4,801	16,664	13,283	3,381
2024	30,623	3,369	16,046	13,897	2,149
2025	31,943	7,641	20,017	15,542	4,475

Based on the financial report of PT Unilever Indonesia Tbk for the period 2016–2025, the company's financial performance shows changes from year to year. The company's sales increased from Rp. 40,054 in 2016 to Rp. 42,972 in 2020, indicating the company's sales growth before the COVID-19 pandemic. However, after 2020, sales decreased to Rp. 30,623 in 2024, indicating a decline in the company's ability to maintain sales levels. In 2025, sales increased again to Rp. 31,943, indicating the company's performance is starting to improve.

This condition shows that the financial performance of PT Unilever Indonesia Tbk experienced an increasing trend at the beginning of the period, then experienced a decline in the last few years, and began to improve in 2025. Therefore, financial ratio analysis and trend analysis are needed to assess the development and stability of the company's financial performance during the 2016–2025 period.

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The urgency of this research lies in the use of the most recent period, 2016–2025, to describe the financial performance of PT Unilever Indonesia Tbk in the post-economic recovery period. This research not only focuses on calculating liquidity, solvency, profitability, and activity ratios, but also emphasizes the analysis of financial ratio development trends, interpretation of the company's recovery process, and the dynamics of the financial structure as seen from changes in the company's assets, liabilities, and equity. This research is also linked to the perspective of*Signaling Theory*, changes in financial performance reflected through financial ratios can be information that has the potential to be perceived as a signal by external parties.

This phenomenon can be explained through signal theory (*signaling theory*) developed by Michael Spence (1973) explains that in conditions of information asymmetry, the party with more complete information tends to send signals to other parties to reduce uncertainty in decision-making. These signals can be information or actions that can be observed and trusted by external parties as a basis for assessing the quality or actual condition of the party providing the signal.

Based on this description, this study aims to analyzeFinancial Ratios and Trends to Measure Company Performance at PT Unilever Indonesia Tbk for the 2016-2025 Period"This research is crucial for analyzing the development of the company's financial performance amidst changing economic conditions, industry competition, changes in consumer behavior, and various external dynamics that developed during the research period. Therefore, financial ratio analysis and trend analysis are necessary to determine the tendency for improvement or decline in the company's financial performance from year to year and to assess the company's liquidity, solvency, profitability, and activities in maintaining its financial stability.

Research methods

This study uses descriptive research with a quantitative approach. Quantitative descriptive research aims to describe the condition of a company's financial performance based on numerical data obtained from the company's financial statements. This research was conducted by calculating and analyzing financial ratios to assess the condition of the company's financial performance without conducting hypothesis testing. The object of this study is PT Unilever Indonesia Tbk, a consumer goods manufacturing company listed on the Indonesia Stock Exchange (IDX). This company was chosen because it is one of the largest consumer goods companies in Indonesia that has complete and officially published financial reports. The study was conducted using the company's annual financial report data for the period 2016–2025. The data source used in this study is secondary data in the form of annual financial reports (*annual report*) PT Unilever Indonesia Tbk for the period 2016–2025. The data was obtained from the official website of the Indonesia Stock Exchange(https://www.idx.co.id/id)The data used includes financial position reports, profit and loss reports, and other related supporting information.

The data collection technique used in this study is documentation. The documentation technique is carried out by collecting and studying documents in the form of annual financial reports of PT. Unilever Indonesia Tbk for the period 2016–2025. The data analysis technique used in this study is descriptive statistical analysis through financial ratio analysis, index trend analysis, and least squares method trend analysis. The analysis was conducted on the annual financial reports of PT Unilever Indonesia Tbk for the period 2016–2025 to assess the company's financial performance.

In this study, data analysis was carried out using several financial ratios (Harahap, 2020), namely:

1) Profitability Ratio

a. *Net profit margin*(NPM) or net profit margin.

$$NPM = \frac{Earning\ After\ Interesr\ and\ Tax\ (EAIT)}{Penjualan}\ x\ 100\%$$

b. *Return on Equity*(ROE)

$$ROE = \frac{Laba\ Bersih\ setelah\ pajak}{Total\ Ekuitas}\ x\ 100\%$$

c. *Return on Assets (ROA)*

$$ROA = \frac{Laba\ Bersih}{Total\ Asset} x\ 100\%$$

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2) Liquidity Ratio
a. Current Ratio

$$CR=\frac{Aset\ Lancar}{Utang\ Lancar}x\ 100\%$$

a. Quick Ratio

$$QR=\frac{Aset\ Lancar-Persediaan}{Utang\ Lancar}\ x\ 100\%$$

3) Solvency Ratio
a.*Debt to Asset Ratio*

$$DAR=\frac{Total\ Utang}{Total\ Aset}$$

b. Debt to Equity Ratio

$$DER=\frac{Total\ Utang}{Total\ Ekuitas}$$

4) Activity Ratio
a. Total Asset Turnover (TATO)

$$TATTOO=\frac{Penjualan}{Total\ Aset}$$

b. Inventory Turnover

$$Inventory\ Turnover=\frac{Harga\ Pokok\ Penjualan}{Rata-Rata\ Persediaan}$$

The results of trend calculations can be expressed as a percentage or index. Kasmir (2019) states the formula used in trend analysis:

$$Index\ Number=\frac{Tahun\ Pembandingan}{Tahun\ Dasar}\ x\ 100\ \%$$

Information :

- Comparison Year = Ratio value of the period analyzed
- Base year = Ratio value in the initial year of the study
- 100% = Trend comparison basis

Financial ratio trend analysis is conducted using the Least Squares method to strengthen the interpretation of the company's financial ratio development. Kasmir (2019) states the formula used in trend analysis:

$$Y_t = a + bx$$

Information :
Y= Financial ratio value
X = Time period code
a = Constant, namely the value of Y when X = 0
b = Trend coefficient, shows the increase or decrease of Y each year
The constant values a and b coefficients are obtained using the Least Square method with the formula:

$$a=\frac{\Sigma Y}{n}$$

$$b=\frac{\Sigma XY}{\Sigma X^2}$$

Results and Discussion

Financial Ratio Analysis and Liquidity Trend Analysis

1. Current Ratio

The following are the results of the calculation of the Current Ratio of PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

$$CR=\frac{Aset\ Lancar}{Kewajiban\ Lancar}\ x\ 100\%$$

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Table 2. Current Ratio of PT. Unilever Indonesia Tbk 2016-2025

Year	Current assets	Current Liabilities	Current Ratio
2016	6,588	10,878	60%
2017	7,942	12,535	63%
2018	8,325	11,135	74%
2019	8,530	13,065	65%
2020	8,828	13,358	66%
2021	7,642	12,445	61%
2022	7,568	12,442	60%
2023	6,192	11,224	55%
2024	5,281	11,830	44%
2025	10,545	14,223	74%

Source: Processed data, 2026

Calculation of Current Ratio (CR) Index Trend Value

Table 3. Calculation of Current Ratio Index Value

Year	CR	Calculation	Index (%)
2016	60%	$\frac{0.60}{0.60} x\ 100$	100.00
2017	63%	$\frac{0.63}{0.60} x\ 100$	105.00
2018	74%	$\frac{0.74}{0.60} x\ 100$	123.33
2019	65%	$\frac{0.65}{0.60} x\ 100$	108.33
2020	66%	$\frac{0.66}{0.60} x\ 100$	110.00
2021	61%	$\frac{0.61}{0.60} x\ 100$	101.67
2022	60%	$\frac{0.60}{0.60} x\ 100$	100.00
2023	55%	$\frac{0.55}{0.60} x\ 100$	91.67
2024	44%	$\frac{0.44}{0.60} x\ 100$	73.33
2025	74%	$\frac{0.74}{0.60} x\ 100$	123.33

Source: Processed data, 2026

Table 4. Calculation of Trend Least Square Current Ratio

Year	Y	X	XY	X2
2016	0.60	-9	-5.40	81
2017	0.63	-7	-4.41	49
2018	0.74	-5	-3.70	25
2019	0.65	-3	-1.95	9
2020	0.66	-1	-0.66	1
2021	0.61	1	0.61	1
2022	0.60	3	1.80	9
2023	0.55	5	2.75	25
2024	0.44	7	3.08	49
2025	0.74	9	6.66	81

Source: Processed data, 2026

Amount :

$\Sigma Y = 6.22$

$\Sigma XY = -1.22$

$\Sigma X^2 = 330$

Calculation:

$$a = \frac{\Sigma Y}{n} = \frac{6.21}{10} = 0.622$$

$$b = \frac{\Sigma XY}{\Sigma X^2} = \frac{-1.22}{330} = -0.0037$$

Trend Equation Yt = 0.622 + (– 0.0037) x

Based on the calculation results, the trend current ratio of PT. Unilever for the 2016-2025 period, the trend equation is = 0.622 + (– 0.0037) x. The following is the trend graph:

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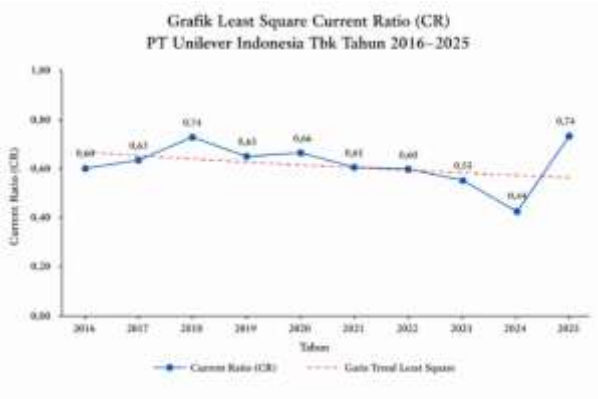

Figure 1 CR Graph

Based on the Least Square Trend analysis, PT Unilever Indonesia Tbk's Current Ratio (CR) for the 2016–2025 period fluctuates with a downward trend. The CR was recorded at 0.60 times (2016), increasing to a high of 0.74 times (2025), and reaching a low of 0.44 times (2024). This fluctuation reflects short-term liquidity instability, which is influenced by the dynamics of current asset and current liability management. Overall, the CR is in the range of 0.44–0.74 times, thus still far below the industry standard of 2.0 times.

The index trend analysis (base year 2016) shows a peak of 121.67% in 2018 due to an increase in cash, accounts receivable, and inventory, then decreases to 73.33% in 2024 due to a decrease in cash and cash equivalents and high short-term liabilities, before rebounding to 123.33% in 2025 as an indication of improving liquidity. The Least Square Trend equation (a = 0.622; b = -0.0037) with a negative coefficient (b = -0.0037) experiences a downward trend of 0.0037 times each period, so the long-term trend indicates a weakening ability to meet short-term obligations using current assets. From a signaling theory perspective, this condition has the potential to be a negative signal for investors and creditors regarding the company's liquidity stability.

1. Quick Ratio

The following are the results of the Quick Ratio calculation for PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

$$\text{QR} = \frac{Aset\ Lancar - Persediaan}{Utang\ Lancar}\ x\ 100\%$$

Table 5. Calculation of Quick Ratio of PT. Unilever Tbk for the Period 2016-2025

Year	Current assets	Supply	Current Liabilities	Quick Ratio
2016	6,588	2,318	10,878	39%
2017	7,942	2,393	12,532	44%
2018	8,325	2,658	11,135	50%
2019	8,530	2,429	13,065	46%
2020	8,828	2,463	13,358	47%
2021	7,642	2,453	12,445	41%
2022	7,568	2,626	12,442	39%
2023	6,192	2,422	11,224	34%
2024	5,281	2,505	11,830	23%
2025	10,545	2,453	14,223	56%

Source: Processed data, 2026

Table 6. Calculation of Quick Ratio Index Value

Year	QR	Calculation	Index (%)
2016	39%	$\frac{0.39}{0.39}\ x\ 100$	100.00
2017	44%	$\frac{0.44}{0.39}\ x\ 100$	112.82
2018	50%	$\frac{0.50}{0.39}\ x\ 100$	128.21
2019	46%	$\frac{0.46}{0.39}\ x\ 100$	117.95

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2020	47%	$\frac{0.47}{0.39} x\ 100$	120.51
2021	41%	$\frac{0.41}{0.39} x\ 100$	105.13
2022	39%	$\frac{0.39}{0.39} x\ 100$	100.00
2023	34%	$\frac{0.34}{0.39} x\ 100$	87.18
2024	23%	$\frac{0.23}{0.39} x\ 100$	58.97
2025	56%	$\frac{0.56}{0.39} x\ 100$	143.59

Source: Processed data, 2026

Table 6 Calculation of Trend Least Square Quick Ratio

Year	Y	X	XY	X2
2016	0.39	-9	-3.51	81
2017	0.44	-7	-3.08	49
2018	0.50	-5	-2.5	25
2019	0.46	-3	-1.38	9
2020	0.47	-1	-0.47	1
2021	0.41	1	0.41	1
2022	0.39	3	1.17	9
2023	0.34	5	1.70	25
Year	Y	X	XY	X2
2024	0.23	7	1.61	49
2025	0.56	9	5.04	81

Source: Processed data, 2026

Amount :

$\Sigma Y = 4.19$

$\Sigma XY = -1.01$

$\Sigma X^2 = 330$

n = 10

Calculation:

a = = $\frac{\Sigma Y}{n} \frac{4.19}{10} = 0.419$

b= = - 0.0030$\frac{\Sigma XY}{\Sigma X^2} = \frac{-1,01}{330}$

Trend Equation Yt = 0.419 + (- 0.0030)

Based on the calculation results, the trend of PT. Unilever's Quick ratio for the 2016-2025 period, the trend equation is = 0.419 + (– 0.0030) x. The following is the trend graph:

Figure 2 QR Chart

Based on the Least Square Trend analysis, the Quick Ratio (QR) of PT Unilever Indonesia Tbk for the 2016–2025 period is fluctuating, moving from 0.40 times (2016), dropping to a low of 0.23 times (2024), and increasing to 0.56 times (2025) as the highest value during the study period. This fluctuation reflects liquidity instability, which is influenced by the dynamics of cash, cash equivalents, accounts receivable, and current liabilities. Overall, the company's QR is in the range of 0.23–0.56 times, so it is still below the industry standard of 1.5 times, which indicates that the most liquid assets have not been able to optimally cover short-term liabilities.

Index trend analysis (base year 2016) shows a peak of 125.64% in 2018 along with an increase in cash and accounts receivable, then a gradual decline to 58.97% in 2024 due to a decrease in cash and cash equivalents and high short-term liabilities. In 2025, the QR index increases again to 143.59%,

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indicating an improvement in the liquid asset position and liquidity recovery. The Least Square Trend equation ($Y_t = 0.419 - 0.0030X$) with a negative trend coefficient (b = -0.0030) tends to decrease by 0.0030 times each period, so the long-term trend indicates a weakening ability to meet short-term obligations without relying on inventory. From a signaling theory perspective, this condition has the potential to be a negative signal for investors and creditors regarding the availability of liquid assets to pay off current liabilities.

Solvency Ratio Analysis and Trend Analysis

1. *Debt to Assets Ratio* (DAR)

The following are the results of the Quick Ratio calculation for PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

DAR = X 100%$\frac{Total\ Utang}{Total\ Aktiva}$

Table 7 Calculation of Debt to Assets Ratio of PT. Unilever Tbk for the Period 2016-2025

Year	Total Debt	Total Assets	DAR
2016	12,041	16,746	72%
2017	13,733	18,906	72%
2018	11,945	19,523	61%
2019	15,368	20,649	74%
2020	15,597	20,535	76%
2021	14,747	19,069	77%
2022	14,321	18,318	78%
2023	13,283	16,664	79%
2024	13,897	16,046	86%
2025	15,542	20,017	77%

Table 8 Calculation of Debt to Assets Ratio Index Value

Year	DAR	Calculation	Index
2016	72%	$\frac{0.72}{0.72} x\ 100$	100.00
2017	72%	$\frac{0.72}{0.72} x\ 100$	100.00
2018	61%	$\frac{0.61}{0.72} x\ 100$	84.72
2019	74%	$\frac{0.74}{0.72} x\ 100$	102.78
2020	76%	$\frac{0.76}{0.72} x\ 100$	105.56
2021	77%	$\frac{0.77}{0.72} x\ 100$	106.94
2022	78%	$\frac{0.78}{0.72} x\ 100$	108.33
2023	79%	$\frac{0.79}{0.72} x\ 100$	109.72
2024	86%	$\frac{0.86}{0.72} x\ 100$	119.44
2025	77%	$\frac{0.77}{0.72} x\ 100$	106.94

Source: Processed data, 2026

Table 9 Calculation of Trend Least Square Debt to Asset Ratio

Year	Y	X	XY	X2
2016	0.72	-9	-6.48	81
2017	0.72	-7	-5.04	49
2018	0.61	-5	-3.05	25
2019	0.74	-3	-2.22	9
2020	0.76	-1	-0.76	1
2021	0.77	1	0.77	1
2022	0.78	3	2.34	9
2023	0.79	5	3.95	25
2024	0.86	7	6.02	49
2025	0.77	9	6.93	81

Source: Processed data, 2026

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Amount :
ΣY = 7.52
ΣXY = 2.46
$\Sigma X^2 = 330$
n = 10
Calculation:

$$a = \frac{\Sigma Y}{n} = \frac{7.54}{10} = 0.752$$

$$b = \frac{\Sigma XY}{\Sigma X^2} = \frac{-2,46}{330} = 0.0074$$

Trend Equation Yt = 0.752 + 0.0074

Based on the calculation results, the trend of PT. Unilever's Debt to Asset ratio for the 2016-2025 period, the trend equation is = 0.752 + (0.0074) x. The following is the trend graph:

Figure 3 DAR Graph

Based on the Least Square Trend analysis, the Debt to Asset Ratio (DAR) of PT Unilever Indonesia Tbk for the 2016–2025 period is fluctuating with an increasing trend. The DAR was recorded at 0.72 times in 2016–2017, dropping to 0.68 times in 2018, then gradually increasing to a high of 0.86 times in 2024, before declining to 0.77 times in 2025. This fluctuation reflects the instability of solvency and changes in the funding structure between debt and assets. Overall, the DAR is in the range of 0.68–0.86 times, thus far above the industry standard of 0.35 times.

The index trend analysis (base year 2016) shows a low of 87.50% in 2018, which is in line with a decrease in liabilities or an increase in assets so that the proportion of assets financed by debt decreases. The index then increases gradually to 119.44% in 2024 due to higher growth in liabilities compared to assets, before decreasing to 106.94% in 2025, still above the base year, indicating that leverage remains higher than in 2016. The Least Square Trend equation ($Y_t = 0.752 + 0.0074X$) with a positive coefficient (b = 0.0074) tends to increase by 0.0074 times each period, so the long-term trend indicates an increase in the proportion of asset funding originating from liabilities. In the perspective of signaling theory, an increase in DAR has the potential to be a negative signal for investors and creditors regarding increasing financial risk and dependence on external funding.

2. Debt to Equity Ratio

The following are the results of the calculation of the Debt to Equity Ratio of PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

$$DER = x\ 100\% \frac{Total\ Utang}{Total\ Ekuitas}$$

Table 10 Calculation of Debt to Equity Ratio of PT. Unilever Tbk for the Period 2016-2025

Year	Total Debt	Total Equity	DER
2016	12,041	4,704	256%
2017	13,733	5,173	265%
2018	11,945	7,578	157%
2019	15,368	5,282	290%
2020	15,597	4,937	316%
2021	14,747	4,321	341%
2022	14,321	3,997	358%
2023	13,283	3,381	392%
2024	13,897	2,149	646%
2025	15,542	4,475	347%

Source: Processed data, 2026

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Table 11 Calculation of Debt to Equity Ratio Index Value

Year	DER	Calculation	Index (%)
2016	256%	$\frac{2.56}{2.56} x\ 100$	100.00
2017	265%	$\frac{2.65}{2.56} x\ 100$	103.52
2018	157%	$\frac{1.57}{2.56} x\ 100$	61.33
2019	290%	$\frac{2.90}{2.56} x\ 100$	113.28
2020	316%	$\frac{3.16}{2.56} x\ 100$	123.44
2021	341%	$\frac{3.41}{2.56} x\ 100$	133.20
2022	358%	$\frac{3.58}{2.56} x\ 100$	139.84
2023	392%	$\frac{2.92}{2.56} x\ 100$	153.13
2024	646%	$\frac{6.46}{2.56} x\ 100$	252.34
2025	347%	$\frac{3.47}{2.56} x\ 100$	135.55

Source: Processed data, 2026

Table 12 Calculation of Trend Least Square Debt to Equity Ratio

Year	Y	X	XY	X2
2016	2.56	-9	-23.04	81
2017	2.65	-7	-18.55	49
2018	1.57	-5	-7.85	25
2019	2.90	-3	-8.70	9
2020	3.16	-1	-3.16	1
2021	3.41	1	3.41	1
2022	3.58	3	10.74	9
2023	2.92	5	14.60	25
2024	6.46	7	45.22	49
2025	3.47	9	31.23	81

Source: Processed data, 2026

Amount :

$\Sigma Y = 32.68$

$\Sigma XY = 43.90$

$\Sigma X^2 = 330$

$n = 10$

Calculation:

$$a = \frac{\Sigma Y}{n} = \frac{32.68}{10} = 3.268$$

$$b = \frac{\Sigma XY}{\Sigma X^2} = \frac{43.90}{330} = 0.1330$$

Trend Equation $Yt = 3.268 + 0.1330$

Based on the calculation results, the trend of PT. Unilever's Debt to Equity ratio for the 2016-2025 period, the trend equation is = 3.268 + (0.1330) x. The following is the trend graph:

https://doi.org/10.61536/escalate.v4i02.785

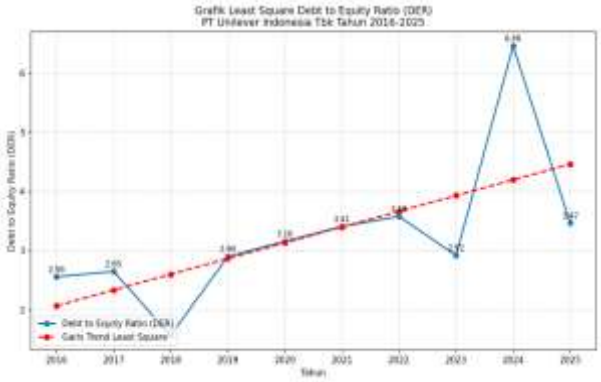


Figure 4 DER Graph

Based on the Least Square Trend analysis, the Debt to Equity Ratio (DER) of PT Unilever Indonesia Tbk for the 2016–2025 period is fluctuating with an increasing trend. DER was recorded at 2.56 times (2016), rising to 2.65 times (2017), decreasing to 1.75 times (2018), then increasing gradually to reach a peak of 6.46 times (2024), before declining to 3.66 times (2025). This fluctuation reflects the instability of solvency and changes in the funding structure between debt and equity. Overall, DER is in the range of 1.75–6.46 times, thus far above the industry standard of 0.90 times.

The index trend analysis (base year 2016) shows an increase to 103.52% in 2017, then decreases to 68.36% in 2018, before gradually increasing to 252.34% in 2024 due to higher growth in liabilities compared to equity. In 2025, the index decreases to 135.55%, still above the base year, indicating that leverage remains higher than in 2016. The Least Square Trend equation ($Y_t = 3.68 + 0.1330X$) with a positive coefficient ($b = 0.1330$) has a tendency to increase by 0.1330 times each period, so that the long-term trend shows an increase in the proportion of funding from debt compared to equity. In the perspective of signaling theory, an increase in DER has the potential to be a negative signal for investors and creditors regarding increasing financial risk and dependence on debt.

Profitability Ratio Analysis and Trend Analysis

1. Net Profit Margin

The following are the results of the calculation of the Net Profit Margin of PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

NPM = x 100%$\frac{Laba\ Bersih\ \ Setelah\ Pajak}{Penjualan\ \ Penjualan}$

Table 11 Calculation of Net Profit Margin of PT. Unilever Tbk for the Period 2016-2025

Year	Net profit	Sale	NPM
2016	6,391	40,054	16.0%
2017	7,005	41,205	17.0%
2018	9.109	41,802	21.7%
2019	7,393	42,923	17.2%
2020	7,164	42,972	16.7%
2021	5,758	39,546	14.6%
2022	5,365	41,219	13.0%
2023	4,801	38,611	12.4%
2024	3,369	30,623	11.0%
2025	7,641	31,943	24.0%

Source: Processed data, 2026

Table 12 Calculation of Net Profit Margin Index Value

Year	NPM	Calculation	Index (%)
2016	16.0%	$\frac{16.0}{16.0}\ x100$	100.00
2017	17.0%	$\frac{17.0}{16.0}\ x100$	106.25
2018	21.7%	$\frac{21.7}{16.0}\ x100$	135.63
2020	16.7%	$\frac{16.7}{16.0}\ x100$	104.38
2021	14.6%	$\frac{14.6}{16.0}\ x100$	91.25
2022	13.0%	$\frac{13.0}{16.0}\ x100$	81.25

https://doi.org/10.61536/escalate.v4i02.785

2023	12.4%	$\frac{12.4}{16.0} x100$	77.50
2024	9.6%	$\frac{9.6}{16.0} x100$	60.00
2025	24%	$\frac{24.0}{16.0} x100$	150.00

Source: Processed data, 2026

Table 13 Calculation of Least Net Profit Margin Trend

Year	Y	X	XY	X2
2016	16.0	-9	-144.0	81
2017	17.0	-7	-119.0	49
2018	21.7	-5	-108.5	25
2019	17.2	-3	-51.6	9
2020	16.7	-1	-16.7	1
2021	14.6	1	14.6	1
2022	13.0	3	39.0	9
2023	12.4	5	62.0	25
2024	9.6	7	67.2	49
2025	24.0	9	216.0	81
2025	24.0	9	216.0	81

Source: Processed data, 2026

Amount :

$\Sigma Y = 162.2$

$\Sigma XY = -41.0$

$\Sigma X^2 = 330$

$n = 10$

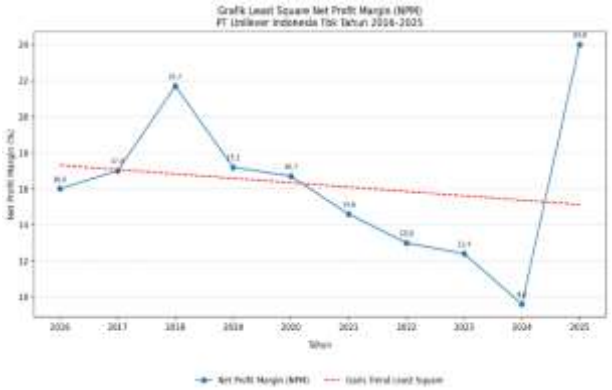
Calculation:

$a = \frac{\Sigma Y}{n} = \frac{162,2}{10} = 16,22$

$b = \frac{\Sigma XY}{\Sigma X^2} = \frac{-41.0}{330} = -0.1242$

Trend Equation Yt = 16.22 + (-0.1242) x

Based on the calculation results, the NPM trend of PT. Unilever for the 2016-2025 period, the trend equation is = 16.22 + (-0.1242) x. The following is the trend graph:



Based on the Least Square Trend analysis, the Net Profit Margin (NPM) of PT Unilever Indonesia Tbk for the 2016–2025 period is fluctuating with a downward trend. NPM was recorded at 16.0% (2016), increasing to a high of 21.7% (2018), then gradually decreasing to a low of 9.6% (2024), before rebounding to 11.1% (2025) but still below the initial level of the period. This fluctuation reflects the instability of operational profitability, which is influenced by the dynamics of net profit and net sales. Based on the overall industry standard, only 2018 was above the industry standard of 20%.

Index trend analysis (base year 2016) shows a peak of 135.63% in 2018 along with an increase in net profit, then a gradual decline to 60.00% in 2024 due to a decrease in net profit that is not offset by sales growth, before improving to 69.38% in 2025. The Least Square Trend equation ($Y_t = 16.22 - 0.1242X$) with a negative coefficient (b = -0.1242) shows a decrease in the NPM value of 0.1242 each period, so that the long-term trend indicates a weakening ability to generate profits from sales. In the

https://doi.org/10.61536/escalate.v4i02.785

perspective of signaling theory, a decrease in NPM has the potential to be a negative signal for investors and creditors regarding the decline in profitability performance and profit support for fulfilling obligations.

2. Return on Equity

The following are the results of the calculation of Return On Equity of PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

$$\text{ROE} = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Ekuitas\ rata\ rata} x\ 100\%$$

Table 14 Calculation of Return on Equity of PT. Unilever Tbk for the Period 2016-2025

Year	Net profit	Equity	ROE
2016	6,390	4,765	134.1%
2017	7,004	4,938	141.8%
2018	9.109	6,375	144.6%
2019	7,392	6,430	116.7%
2020	7,164	5.110	140.2%
2021	5,758	4,629	124.4%
2022	5,365	4.159	129.6%
2023	4,801	3,689	130.1%
2024	3,369	2,765	121.8%
2025	7,641	3,312	106.9%

Source: Processed data, 2026

Table 1 Calculation of Return on Equity Index Value

Year	ROE	Calculation	Index (%)
2016	134.1%	$\frac{134.1}{134.1} X100\%$	100.00%
2017	141.8%	$\frac{141.8}{134.1} X100\%$	105.74%
2018	144.6%	$\frac{144.6}{134.1} X100\%$	107.83%
2019	116.7%	$\frac{116.7}{134.1} X100\%$	87.02%
2020	140.2%	$\frac{140.2}{134.1} X100\%$	104.55%
2021	124.4%	$\frac{124.4}{134.1} X100\%$	92.77%
2022	129.6%	$\frac{129.6}{134.1} X100\%$	96.64%
2023	130.1%	$\frac{130.1}{134.1} X100\%$	97.02%
2024	121.8%	$\frac{121.8}{134.1} X100\%$	90.83%
2025	106.9%	$\frac{106.9}{134.1} X100\%$	79.72%

Source: Processed data, 2026

Table 16 Calculation of Trend Least Return on Equity

Year	Y	X	XY	X2
2016	134.1%	-9	-1206.9	81
2017	141.8%	-7	-992.6	49
2018	144.6%	-5	-723.0	25
2019	116.7%	-3	-350.1	9
2020	140.2%	-1	-140.2	1
2021	124.4%	1	124.4	1
2022	129.6%	3	388.8	9
2023	130.1%	5	650.5	25
2024	121.8%	7	852.6	49
2025	106.9%	9	962.1	81

Source: Processed data, 2026

Amount :

$\Sigma Y = 1290.2$

$\Sigma XY = -434.4$

$\Sigma X^2 = 330$

$n = 10$

Calculation:

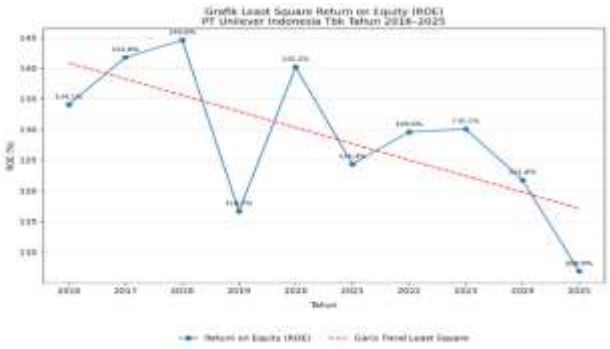
https://doi.org/10.61536/escalate.v4i02.785

$$a = \frac{\Sigma Y}{n} = \frac{1290.2}{10} = 129.02$$

$$b = \frac{\Sigma XY}{\Sigma X^2} = \frac{-434.4}{330} = -1.3163$$

Trend Equation Yt = 129.02 + (-1.316)

Based on the calculation results, the trend of PT. Unilever's Return on Equity for the 2016-2025 period, the trend equation is = 129.02 + (-1.316) x. The following is the trend graph:



Based on the Least Square Trend analysis, the Return on Equity (ROE) of PT Unilever Indonesia Tbk for the 2016–2025 period is fluctuating with a downward trend. ROE was recorded at 134.1% (2016), increasing to a high of 144.6% (2018), decreasing to 116.3% (2019), rising again to 140.2% (2020), then fluctuating and reaching a low of 106.3% (2025). This fluctuation reflects the instability of the effectiveness of the use of equity in generating profits, which is influenced by changes in net profit and total equity. Overall, all ROE values during the study period were above the industry standard of 40%. Index trend analysis (base year 2016) shows a peak of 107.83% in 2018 along with an increase in net profit, then decreased to 87.02% (2019) and fluctuated to 79.72% (2025) due to a decrease in net profit that is not comparable to changes in equity. The Least Square Trend equation (Y_t = 129.02 - 1.316X) with a negative coefficient (b = -1.316) experienced a downward trend of 1.316 percent per period, so the long-term trend indicates a weakening ability to generate returns on equity. In the perspective of signaling theory, a decrease in ROE has the potential to be a negative signal for investors and potential investors regarding the decreasing effectiveness of equity management, even though the ROE level is still above the industry standard.

3. Return on Assets

The following are the results of the calculation of Return on Assets of PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

$$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ rata{-}rata\ Asset}\ x\ 100\%$$

Table 12 Calculation of Return on Assets of PT. Unilever Tbk for the Period 2016-2025

Year	Net profit	Total Asset	ROA
2016	7,689	16,238	39.4%
2017	7,670	17,826	39.3%
2018	9,081	19,214	46.3%
2019	7,393	20,086	36.1%
2020	7,164	20,592	34.8%
2021	5,758	19,802	29.1%
2022	5,365	18,693	28.7%
2023	4,801	17,491	27.5%
2024	3,369	16,355	17.8%
2025	7,641	18,031	19.6%

Source: Processed data, 2026

Table 18 Calculation of Return on Assets Index Value

Year	ROA	Calculation	Index (%)
2016	39.4%	$\frac{39.4}{39.4}\ x\ 100\%$	100.00%
2017	39.3%	$\frac{39.3}{39.4}\ x\ 100\%$	99.75%
2018	46.3%	$\frac{46.3}{39.4}\ x\ 100\%$	117.51%

https://doi.org/10.61536/escalate.v4i02.785

2019	36.1%	$\frac{36.1}{39.4} x\ 100\%$	91.62%
2020	34.8%	$\frac{34.8}{39.4} x\ 100\%$	88.32%
2021	29.1%	$\frac{29.1}{39.4} x\ 100\%$	73.86%
2022	28.7%	$\frac{28.7}{39.4} x\ 100\%$	72.84%
2023	27.5%	$\frac{27.5}{39.4} x\ 100\%$	69.80%
2024	17.8%	$\frac{17.8}{39.4} x\ 100\%$	45.18%
2025	19.6%	$\frac{19.6}{39.4} x\ 100\%$	49.75%

Source: Processed data, 2026

Table 19 Calculation of Trend Least Return on Assets

Year	Y	X	XY	X2
2016	39.4%	-9	-354.6	81
2017	39.3%	-7	-275.1	49
2018	46.3%	-5	-231.5	25
2019	36.1%	-3	-108.3	9
2020	34.8%	-1	-34.8	1
2021	29.1%	1	29.1	1
2022	28.7%	3	86.1	9
2023	27.5%	5	137.5	25
2024	17.8%	7	124.6	49
2025	19.6%	9	176.4	81

Source: Processed data, 2026

Amount :

$\Sigma Y = 318.6$

$\Sigma XY = -450.6$

$\Sigma X^2 = 330$

$n = 10$

Calculation:

$$a = \frac{\Sigma Y}{n} = \frac{318.6}{10} = 31.86$$

$$b = \frac{\Sigma XY}{\Sigma X^2} = \frac{-450.6}{330} = -1.3654$$

Trend Equation Yt = 31.86 + (-1.3654)

Based on the calculation results, the trend of PT. Unilever's Return on Assets for the 2016-2025 period, the trend equation is = 318 + (-1.3) x. The following is the trend graph:

Based on the Least Square Trend analysis, the Return on Assets (ROA) of PT Unilever Indonesia Tbk for the 2016–2025 period is fluctuating with a downward trend. ROA was recorded at 39.4% (2016), increasing to a high of 46.3% (2018), then gradually decreasing to a low of 19.6% (2025). This fluctuation reflects the instability of the effectiveness of asset utilization in generating profits, which is influenced by changes in net income and total assets. Overall, ROA is above the industry standard of 30% until 2022), but in 2023–2025 it is below that standard, so the company's ability to utilize assets to generate profits has decreased and profitability has become less optimal compared to the previous period.

Index trend analysis (base year 2016) shows a peak of 117.51% in 2018 along with an increase in net profit, then a gradual decline to 45.18% (2024) due to a decrease in net profit that is not comparable to asset

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growth, before improving to 49.75% (2025) but still below the base year. The Least Square Trend equation (Y_t = 31.86 - 1.365X) with a negative coefficient (b = -1.365) experiences a downward trend of 1.365 each period, so the long-term trend indicates a weakening of asset efficiency in generating profits. In the perspective of signaling theory, a decrease in ROA has the potential to be a negative signal for investors and creditors regarding the decreasing effectiveness of asset use and the ability to generate profits.

Financial Activity Ratio Analysis and Trend Analysis

1. Total Asset Turnover

The following are the results of the calculation of Total Asset Turnover of PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

$$\text{TATTOO} = \frac{Penjualan\ Bersih}{Total\ Asset}$$

Table 20 Calculation of Total Asset Turnover of PT. Unilever Tbk for the Period 2016-2025

Year	Sale	Total Asset	TATTOO
2016	40,054	16,746	2.39
2017	41,205	18,906	2.18
2018	41,802	19,523	2.14
2019	42,923	20,649	2.07
2020	42,972	20,535	2.09
2021	39,546	19,069	2.07
2022	41,219	18,318	2.25
2023	38,611	16,664	2.31
2024	30,623	16,046	1.91
2025	31,943	20,017	1.59

Source: Processed data, 2026

Table 21 Calculation of Total Asset Turnover Index Value

Year	TATTOO	Calculation	Index (%)
2016	2.39	$\frac{2.39}{2.39} x\ 100$	100.00
2017	2.18	$\frac{2.18}{2.39} x\ 100$	91.21
2018	2.14	$\frac{2.14}{2.39} x\ 100$	89.54
2019	2.07	$\frac{2.07}{2.39} x\ 100$	86.61
2020	2.09	$\frac{2.09}{2.39} x\ 100$	87.45
2021	2.07	$\frac{2.07}{2.39} x\ 100$	86.61
2022	2.25	$\frac{2.25}{2.39} x\ 100$	94.14
2023	2.31	$\frac{2.31}{2.39} x\ 100$	96.65
2024	1.91	$\frac{1.91}{2.39} x\ 100$	79.92
2025	1.59	$\frac{1.59}{2.39} x\ 100$	66.53

Source: Processed data, 2026

Table 22 Calculation of Least Total Assets Turnover Trend

Year	Y	X	XY	X2
2016	2.39	-9	-21.51	81
2017	2.18	-7	-15.26	49
2018	2.14	-5	-10.70	25
2019	2.07	-3	-6.21	9
2020	2.09	-1	-2.09	1
2021	2.07	1	2.07	1
2022	2.25	3	6.75	9
2023	2.31	5	11.55	25
2024	1.91	7	13.37	49
2025	1.59	9	14.31	81

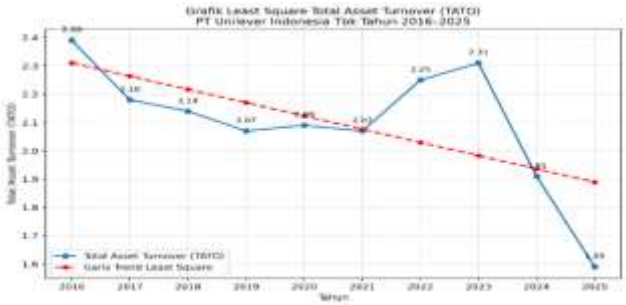
https://doi.org/10.61536/escalate.v4i02.785

Source: Processed data, 2026
Amount :
ΣY = 21.00
ΣXY = -7.72
$\Sigma X^2 = 330$
n = 10
Calculation:

$$a = \frac{\Sigma Y}{n} = \frac{21.00}{10} = 2.10$$

$$b = \frac{\Sigma XY}{\Sigma X^2} = \frac{-7.72}{330} = -0.0234$$

Trend Equation Yt = 2.10 + (-0.0234)
Based on the calculation results, the trend of PT. Unilever's Total Asset Turnover for the 2016-2025 period, the trend equation is = 318 + (-1.3) x. The following is the trend graph:



Based on the Trend Least Square analysis, the Total Asset Turnover (TATO) of PT Unilever Indonesia Tbk for the 2016–2025 period is fluctuating with a downward trend. TATO was recorded at 2.39 times (2016) as the highest value, decreasing to 2.07 times (2019), then increasing again to 2.31 times (2023), before decreasing to 2.19 times (2024) and reaching its lowest point of 1.59 times (2025). This condition indicates that the effectiveness of utilizing total assets to generate sales is not yet stable, influenced by changes in sales and total assets from year to year. During most of the period, TATO was above the industry standard by 2 times, but in 2025 it fell below the industry standard.

Index trend analysis (base year 2016) shows a decline from 100.00% (2016) to 86.61% (2019), then an increase to 96.65% (2023) as sales improve, before declining again to 66.53% (2025) due to a decline in sales that is not comparable to the size of total assets. The estimated results of the Trend Least Square equation ($Y_t = 2.10 - 0.0234X$) with a negative coefficient (b = -0.0234) experience a downward trend of 0.0234 times each period, so that in the long term the efficiency of assets in generating sales tends to weaken. In the perspective of signaling theory, the downward trend in TATO can be a negative signal for investors and creditors regarding the decline in operational effectiveness and asset management.

2. Inventory turnover

The following are the results of the calculation of Inventory Turnover of PT Unilever Indonesia Tbk, 2016-2025 with the following formula:

$$\text{Inventory Turnover} = \frac{Harga\ Pokok\ Penjualan}{Rata{-}Rata\ Persediaan}$$

Year	Cost of goods sold	Average Inventory	Inventory Turnover
2016	19,595	2,307	8.49
2017	19,985	2,356	8.48
2018	20,697	2,526	8.19
2019	20,894	2,543	8.21
2020	20,515	2,446	8.39
2021	19,920	2,458	8.10
2022	22,154	2,539	8.72
2023	19,417	2,524	7.69
2024	16,063	2,464	6.51
2025	16,946	2,479	6.83

https://doi.org/10.61536/escalate.v4i02.785

Table 23 Inventory Turnover Calculation of PT. Unilever Tbk for the 2016-2025 Period
Source: Processed data, 2026

Table 24 Calculation of Inventory Turnover Index Value

Year	ITO	Calculation	Index (%)
2016	8.49	$\frac{8.49}{8.49} x\ 100$	100.00
2017	8.48	$\frac{8.48}{8.49} x\ 100$	99.88
2018	8.19	$\frac{8.19}{8.49} x\ 100$	96.47
2019	8.21	$\frac{8.21}{8.49} x\ 100$	96.70
2020	8.39	$\frac{8.39}{8.49} x\ 100$	98.82
2021	8.10	$\frac{8.10}{8.49} x\ 100$	95.42
2022	8.72	$\frac{8.72}{8.49} x\ 100$	102.71
2023	7.69	$\frac{7.69}{8.49} x\ 100$	90.58
2024	6.51	$\frac{6.51}{8.49} x\ 100$	76.68
2025	6.83	$\frac{6.83}{8.49} x\ 100$	80.45

Source: Processed data, 2026

Table 25 Calculation of Least Inventory Turnover Trend

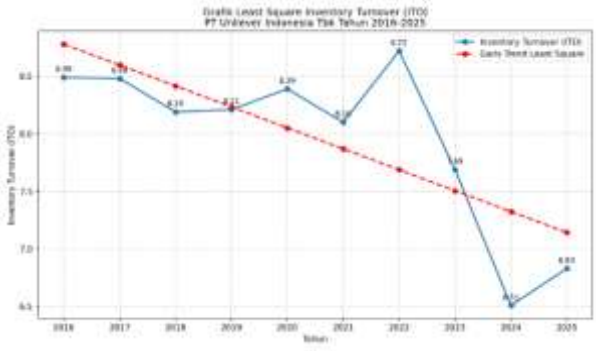
Year	Y	X	XY	X2
2016	8.49	-9	-76.41	81
2017	8.48	-7	-59.36	49
2018	8.19	-5	-40.95	25
2019	8.21	-3	-24.63	9
2020	8.39	-1	-8.39	1
2021	8.10	1	8.10	1
2022	8.72	3	26.16	9
2023	7.69	5	38.45	25
2024	6.51	7	45.57	49
2025	6.83	9	61.47	81

Source: Processed data, 2026
Calculation:

$$a = \frac{\Sigma Y}{n} = \frac{79.61}{10} = 7.961$$

$$b = \frac{\Sigma XY}{\Sigma X^2} = \frac{-29.99}{330} = -0.091$$

Trend Equation Yt = 7.961 + (-0.091)
Based on the calculation results, the trend of PT. Unilever's inventory turnover for the period 2016-2025, the trend equation is = 7.961 + (-0.0091) x. The following is the trend graph:



Here is a shortened version, with more systematic and academic language:

https://doi.org/10.61536/escalate.v4i02.785

Based on the Least Square Trend analysis, PT Unilever Indonesia Tbk's Inventory Turnover (ITO) for the 2016–2025 period is fluctuating with a downward trend. ITO was recorded at 8.49 times (2016), decreased to 8.13 times (2018), then increased to a high of 8.72 times (2022), before dropping to a low of 6.51 times (2024) and slightly improving to 6.83 times (2025). This condition indicates that the effectiveness of inventory turnover is not yet stable and is influenced by changes in inventory management and sales levels. When compared to the industry standard of 20 times, an ITO value of 6.51–8.72 times indicates a relatively low inventory turnover, although the assessment still needs to consider the company's business characteristics and inventory policies.

The index trend analysis (base year 2016) shows a decline of up to 95.42% (2021), an increase to 102.71% (2022), then a decline again to a low of 76.68% (2024) before rising to 80.45% (2025), which indicates improvement but has not yet returned to its initial condition. The Least Square Trend equation \(Y_t = 7.961 - 0.091X) shows a negative trend coefficient (b = -0.091), thus experiencing a downward trend of 0.091 times each period. This indicates a weakening of the inventory turnover speed in the long term, where the 2025 ITO value is still lower than 2016. Associated with the Total Asset Turnover (TATO) which also decreased, these results reinforce that the effectiveness of asset management, especially inventory, needs attention, because it can be a negative signal for investors and creditors regarding the company's operational efficiency.

Based on the Signaling Theory perspective, this condition can be a negative signal for investors, creditors, and potential investors regarding the effectiveness of the company's inventory management.

Conclusion

Based on the analysis of the financial performance of PT Unilever Indonesia Tbk for the 2016–2025 period using Trend Index, Trend Least Square, industry standard comparison, and Signaling Theory, the company's financial performance generally shows a weakening trend, characterized by declining liquidity, profitability, and activity ratios, while solvency ratios tend to increase. The Current Ratio and Quick Ratio remain below industry standards, while the Debt to Asset Ratio and Debt to Equity Ratio exceed industry standards, indicating relatively high financial risk. NPM, ROE, and ROA show declining trends, while TATO and ITO indicate weakening asset and inventory management efficiency. These findings imply the need for management to strengthen liquidity, control leverage, improve profitability, and optimize asset and inventory utilization to support financial stability and provide more positive signals to stakeholders. This study is limited to one company and a 10-year observation period, which restricts the generalizability of the findings. Future research is recommended to use broader samples involving companies from similar industries and longer observation periods to provide more comprehensive evidence regarding financial performance trends.

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