# ABSTRACT

This study analyzes the financial performance of PT Unilever Indonesia Tbk from 2020 to 2024, a challenging period due to the pandemic. Using a descriptive quantitative method, this study examines the liquidity, solvency, profitability, and activity ratios from the company’s financial statements. The results show that liquidity ratios are consistently weak, well below industry standards (the current ratio fell from 66% to 44%), indicating the company’s difficulty in meeting its short-term obligations. Solvency ratios are very aggressive, with DER jumping from 315% to 647%, indicating high debt dependence and increased risk. Regarding activity ratios, total asset efficiency and accounts receivable collection are good, but inventory management (ITO decreased from 17x to 14x) and fixed asset utilization (FAT decreased from 4.12x to 3.77x) remain inefficient. Finally, profitability ratios indicate forceful ROE (up to 156.74%), but ROA declined significantly (from 34.88% to 20.99%). This high ROE appears to be supported by large debt. In conclusion, without strategies to improve liquidity, reduce debt, and enhance operational efficiency, PT Unilever Indonesia Tbk may face further financial pressure, limiting long-term growth and stability.

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

# ABSTRAK

Penelitian ini menganalisis kinerja keuangan PT Unilever Indonesia Tbk dari 2020-2024, periode yang menantang akibat pandemi. Menggunakan metode kuantitatif deskriptif, studi ini mengkaji rasio likuiditas, solvabilitas, profitabilitas, dan aktivitas dari laporan keuangan perusahaan. Hasilnya, rasio likuiditas secara konsisten lemah, jauh di bawah standar industri (Current Ratio turun dari 66% ke 44%), menunjukkan kesulitan perusahaan memenuhi kewajiban jangka pendek. Rasio solvabilitassangat agresif, dengan DER melonjak dari 315% ke 647%, menandakan ketergantungan utang yang tinggi dan peningkatan risiko. Pada rasio aktivitas, efisiensi total aset dan penagihan piutang baik, namun pengelolaan persediaan (ITO turun dari 17x ke 14x) dan pemanfaatan aset tetap (FAT turun dari 4.12x ke 3.77x) masih inefisien. Terakhir, rasio profitabilitas menunjukkan ROE sangat kuat (hingga 156.74%), namun ROA menurun signifikan (dari 34.88% ke 20.99%). ROE tinggi ini tampaknya ditopang oleh utang besar. Kesimpulannya, tanpa strategi perbaikan likuiditas, pengurangan utang, dan peningkatan efisiensi operasional, PT Unilever Indonesia Tbk berpotensi menghadapi tekanan finansial lebih lanjut, membatasi pertumbuhan dan stabilitas jangka panjang.

Kata Kunci : Kinerja Keuangan, Rasio Likuiditas, Rasio Solvabilitas, Rasio Profitabilitas, Rasio Aktivitas.