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COMPARATIVE ANALYSIS OF UNILEVER INDONESIA FINANCIAL PERFORMANCE BEFORE AND AFTER THE BOYCOTT

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Abstract: *This study aims to compare the financial performance of PT Unilever Indonesia Tbk before and after the boycott. The study employs a quantitative descriptive method with a comparative approach based on financial statements for the 2020–2025 period. The observation period is divided into 2020–2022 as the pre-boycott period and 2023–2025 as the post-boycott period. The analysis was conducted using liquidity, solvency, activity, and profitability ratios. The results show that liquidity declined in 2023–2024, as indicated by a Current Ratio of 55% and 45% and a Quick Ratio of 32% and 23%, before improving in 2025 to 74% and 55%, respectively. Solvency ratios increased in 2024, with a Debt-to-Assets Ratio (DAR) of 87% and a Debt-to-Equity Ratio (DER) of 647%, before declining in 2025 to 78% and 347%, respectively. Inventory turnover is projected to decline to 13.02 times by 2025. Profitability also weakens through 2024, with ROA at 21%, OPM at 13%, and NPM at 10%, before improving in 2025 to 23%, 14%, and 14%, respectively. Overall, financial conditions will face pressure through 2024 and begin to improve in 2025. These changes cannot be interpreted as a direct result of the boycott, as the study did not examine a cause-and-effect relationship.*

Keyword: *Financial Performance, Boycotts, Financial Ratios, PT Unilever Indonesia Tbk.*

Abstrak: Penelitian ini bertujuan membandingkan kinerja keuangan PT Unilever Indonesia Tbk sebelum dan sesudah aksi boikot. Penelitian menggunakan metode deskriptif kuantitatif dengan pendekatan komparatif berdasarkan laporan keuangan periode 2020–2025. Periode pengamatan dibagi menjadi 2020–2022 sebagai periode sebelum aksi boikot dan 2023–2025 sebagai periode sesudah aksi boikot. Analisis dilakukan melalui rasio likuiditas, solvabilitas, aktivitas, dan profitabilitas. Hasil penelitian menunjukkan bahwa likuiditas mengalami penurunan pada 2023–2024, ditandai dengan Current Ratio sebesar 55% dan 45%, serta Quick Ratio sebesar 32% dan 23%, kemudian membaik pada 2025 masing-masing menjadi 74% dan 55%. Rasio solvabilitas meningkat pada 2024 dengan DAR sebesar 87% dan DER sebesar 647%, kemudian menurun pada 2025 menjadi 78% dan 347%. Inventory Turnover cenderung menurun hingga 13,02 kali pada 2025. Profitabilitas juga melemah hingga 2024, dengan ROA 21%, OPM 13%, dan NPM 10%, kemudian meningkat pada 2025 menjadi 23%, 14%, dan 14%. Secara keseluruhan, kondisi keuangan mengalami tekanan hingga 2024 dan mulai membaik pada 2025. Perubahan tersebut tidak dapat diartikan sebagai dampak langsung aksi boikot karena penelitian tidak menguji hubungan sebab-akibat.

Kata kunci: Kinerja Keuangan, Aksi Boikot, Rasio Keuangan, PT Unilever Indonesia Tbk.

INTRODUCTION

Given the current trends in global business, companies are required to maintain their performance and competitive edge amid the dynamics of the external environment. The rapid increase in information technology and

social media platforms has empowered consumers to be more critical of various social, political, environmental, and humanitarian issues. The consequence of this phenomenon is the emergence of various reactions from consumers, one of which is participation in the boycott movement against corporations or goods that are considered related to specific issues. According to Nasrullah et al., (2024) consumer boycott is defined as a collective action by the public or a group of people to refrain from purchasing or utilizing goods or services offered by a company or business entity.

The phenomenon of boycotts of a number of products that has developed since the end of 2023 has become one of the issues that has received attention in Indonesia. The action is related to the public's response to the geopolitical conflict between Israel and Palestine. One of the companies targeted by the boycott is PT Unilever Indonesia Tbk with the stock code UNVR. The company, which is engaged in the Fast Moving Consumer Goods (FMCG) sector, is facing changes in market conditions amid the development of boycotts and public perceptions regarding the relationship between its parent company and certain parties in the conflict (Unilever, 2026)

The impact of this phenomenon is not only related to consumer behavior, but can also be observed through changes in the company's financial performance. Based on PT Unilever Indonesia Tbk's financial statements, the company's net sales decreased from IDR 41.22 trillion in 2022 to IDR 38.61 trillion in 2023 and again decreased to IDR 30.62 trillion in 2024. Net profit also decreased from IDR 5.36 trillion in 2022 to IDR 4.80 trillion in 2023 and IDR 3.37 trillion in 2024. This condition shows that there is pressure on the company's financial performance in the period after the boycott movement.

The decline in performance is also reflected in the market share of PT Unilever Indonesia Tbk. CNN Indonesia reported that the company's market share decreased from 38.5% to 34.9% in the third quarter of 2024. The decline shows a change in the market conditions faced by the company. Nevertheless, the development of the company's performance in 2025 shows positive changes. Total assets increased from IDR 16.05 trillion in 2024 to IDR 20.02 trillion, sales increased from IDR 30.62 trillion to IDR 31.94 trillion, while net profit increased from IDR 3.37 trillion to IDR 7.64 trillion. These changes show an improvement in several company's financial indicators after experiencing pressure in the previous period.

These changes in performance are important to analyze in more depth because an increase or decrease in a financial indicator cannot describe the company's condition as a whole. Financial ratio analysis can be used to assess a company's performance through several aspects, namely liquidity, solvency, activity, and profitability. A comparison of financial ratios before and after the boycott can provide an overview of changes in the company's ability to meet short-term obligations, manage funding structures, use assets effectively, and generate profits.

A previous literature review focusing on PT Unilever Indonesia Tbk has examined the influence of boycotts on the financial performance of the entity. (Sari et al., 2025) explored the implications of boycotts, risk-related perceptions, and market sentiment on the financial performance of PT Unilever Indonesia Tbk. The study utilizes survey data from 126 respondents as well as financial statements for 2019–2023. The analysis method used is multiple linear regression, with Net Profit Margin (NPM) as the main proxy for financial performance. The results indicate a significant influence of boycotts and market sentiment on the company's financial performance. In contrast to the previous study, this study expands the scope of analysis by not only using NPM, but also evaluating the company's performance through various financial

ratios, including liquidity, solvency, activity, and profitability ratios. In addition, a comparison of the company's financial condition before and after the boycott period was conducted. Therefore, this study was conducted to provide a more comprehensive picture of changes in the financial performance of PT Unilever Indonesia Tbk before and after the boycott for the 2020–2025 period.

METHODS

Types of Research

This study uses quantitative methods with descriptive and comparative approaches. The descriptive approach is used to describe the financial performance condition of PT Unilever Indonesia Tbk based on financial ratios, while the comparative approach is used to compare the financial performance before and after the boycott.

Data Types and Sources

The type of data used in this study is secondary data, which is data obtained indirectly through available sources. The data used is in the form of PT Unilever Indonesia Tbk's annual financial statements for the 2020-2025 period which is used to calculate the ratio of liquidity, solvency, activity, and profitability.

Data Collection Techniques

Data collection is carried out using documentation techniques. Data is obtained by collecting and studying PT Unilever Indonesia Tbk's annual financial statements for the 2020-2025 period. The data is then recorded and processed according to the financial ratios used in the research.

Data Analysis Techniques

Data analysis was carried out descriptively by comparing the period before and after the boycott. The period before the boycott covered 2020-2022, while the period after the boycott covered 2023-2025. The ratios analyzed included the ratio of liquidity, solvency, activity, and profitability. The results of the next calculation are compared based on changes every year to illustrate the difference in the financial performance of PT Unilever Indonesia Tbk.

RESULTS AND DISCUSSION

The following are the results of data collected from PT Unilever Indonesia's financial statement data which is used for the analysis of liquidity, solvency, activity, and profitability ratios

Table 1 Liquidity Ratio in the Period Before the Boycott (2020-2022)

Ratio	2020	2021	2022
Current Ratio	66%	61%	60%
Quick Ratio	47%	40%	38%
Cash Ratio	6%	3%	4%

Table 2 Liquidity Ratio After the Boycott Period (2023-2025)

Ratio	2023	2024	2025
Current Ratio	55%	45%	74%
Quick Ratio	32%	23%	55%
Cash Ratio	9%	6%	40%

Liquidity Ratio

The results of the analysis showed that there was a change in PT Unilever Indonesia Tbk's liquidity performance between the period before the 2020-2022 boycott and the period after the 2023-2025 boycott. The Current Ratio before the boycott was 66% in 2020, then decreased to 60% in 2022. After the boycott, it decreased again to 55% in 2023 and 45% in 2024. The decline was mainly due to the reduction in current assets, while short-term liabilities were still at a high amount. Current assets in 2020 of IDR 8.83 trillion decreased to IDR 5.28 trillion in 2024, while short-term liabilities in 2024 reached IDR 11.83 trillion. This condition causes the ability of current assets to meet short-term liabilities to be lower.

The change occurred in 2025 when the Current Ratio increased to 74%. The increase was mainly due to the increase in current assets to Rp10.54 trillion. One of the components that experienced the largest increase was cash and cash equivalents which increased from Rp671.18 billion to Rp5.71 trillion. Although short-term liabilities also increased to Rp14.22 trillion, a larger increase in current assets caused the Current Ratio to increase. Thus, compared to the period before the boycott, liquidity conditions at the beginning of the period after the boycott decreased but showed improvement in 2025.

The Quick Ratio before the boycott was 47% in 2020 and decreased to 23% in 2022. After the boycott, the Quick Ratio continued to decline to 23% in 2024, then increased to 55% in 2025. The decrease is related to the reduction of current assets that can be used to meet short-term liabilities after inventory is removed from the calculation. The increase in 2025 is mainly supported by an increase in cash and cash equivalents to Rp5.71 trillion and an increase in overall current assets. Despite the improvement in 2025, the Quick Ratio is still below the industry standard of 150%.

The Cash Ratio before the boycott was 6% in 2020 and increased to 8% in 2022. After the boycott, the Cash Ratio increased to 9% in 2023 and reached 40% in 2025. The increase was mainly due to an increase in cash and cash equivalents from IDR 671.18 billion to IDR 5.71 trillion. The increase in cash caused the company's ability to provide cash to meet short-term liabilities to be greater. Despite this, the Cash Ratio in 2025 is still below the industry standard of 50%.

Overall, the liquidity ratio comparison shows that the company's liquidity conditions decreased in 2023 and 2024 compared to the period before the boycott. The change was mainly due to the reduction in current assets. Improvements began to be seen in 2025 due to the increase in current assets, especially cash and cash equivalents.

These results are reinforced by research (Yuningsih et al., 2026) which shows an improvement in the liquidity ratio of PT Unilever Indonesia Tbk in 2025. This improvement can be seen from the increase in Current Ratio, Quick Ratio, and Cash Ratio, although the company's liquidity level still needs to be considered because it has not fully reached the standard used.

Table 3 Solvency Ratio of the Period Before the Boycott (2020-2022)

Ratio	2020	2021	2022
DAR	76%	77%	78%
DER	316%	341%	358%

Table 4 Solvency Ratio After Boycott Period (2023-2025)

Ratio	2023	2024	2025
DAR	80%	87%	78%
DER	393%	647%	347%

Solvency Ratio

The Debt to Asset Ratio (DAR) before the boycott was 76% in 2020 and increased to 78% in 2022. After the boycott, the DAR increased to 80% in 2023 and 87% in 2024, then decreased to 78% in 2025. The increase in DAR in 2023 and 2024 is mainly related to the decrease in the company's total assets. Total assets, which in 2020 amounted to IDR 20.53 trillion, decreased to IDR 16.05 trillion in 2024, while total liabilities in 2024 still reached IDR 13.90 trillion. The decrease in assets that is greater than the change in liabilities causes the proportion of liabilities to assets to increase.

In 2025, DAR decreased to 78% as total assets increased to IDR 20.02 trillion. Although total liabilities also increased to IDR 15.54 trillion, the increase in assets caused the proportion of liabilities to assets to be lower than in 2024. When compared to the period before the boycott, DAR in 2023 and 2024 showed a higher level, while in 2025 it was again at the same value as in 2022.

The Debt to Equity Ratio (DER)

before the boycott was 316% in 2020 and increased to 358% in 2022. After the boycott, the DER increased to 393% in 2023 and reached 647% in 2024. The increase was mainly due to a decrease in equity to IDR 2.15 trillion in 2024, while total liabilities still reached IDR 13.90 trillion. This condition caused the number of liabilities to be much larger than equity.

In 2025, DER decreased to 347% as equity increased from IDR 2.15 trillion to IDR 4.48 trillion. Although total liabilities also increased to IDR 15.54 trillion, the increase in equity caused the liabilities to equity ratio to be lower. When compared to the period before the boycott, DER in 2023 and 2024 showed a considerable increase, then decreased in 2025.

Overall, changes in DAR and DER are mainly influenced by changes in total assets, total liabilities, and equity. Increased liabilities accompanied by decreases in assets and equity cause solvency ratios to increase in 2023 and 2024. In contrast, increases in assets and equity in 2025 cause DAR and DER to decline.

The results of this study are in line with (Sembiring et al., 2026) which found that the solvency condition of PT Unilever Indonesia Tbk will improve in 2025, as indicated by a decrease in DAR from 0.87 to 0.78 and DER from 6.47 times to 3.47 times. The findings reinforce the results of this study that the increase in assets and equity in 2025 contributes to a decrease in the company's solvency ratio.

Table 5 Activity Ratio in the Period Before the Boycott (2020-2022)

Ratio	2020	2021	2022
ITO	17.45 times	16.12 times	15.70 times

Table 6 Activity Ratio After the Boycott Period (2023-2025)

Ratio	2023	2024	2025
ITO	15,94 times	14.02 times	13.02 times

Activity Ratio

Inventory Turnover before the boycott was 17.45 times in 2020 and decreased to 15.70 times in 2022. After the boycott, Inventory Turnover increased slightly to 15.94 times in 2023, then decreased to 14.02 times in 2024 and 13.02 times in 2025. This condition shows that inventory turnover in the period after the boycott tends to be lower than in the period before the boycott.

The decline was mainly related to a decline in net sales, while inventories relatively did not experience a large change. The company's net sales decreased from IDR 42.97 trillion in 2020 to IDR 31.94 trillion in 2025, while inventories were around IDR 2.4 trillion to IDR 2.6 trillion. The decline in sales with relatively stable inventory caused the company's ability to rotate its inventory to be lower.

When compared to industry standards of 20 times, Inventory Turnover in the period before and after the boycott is still below the industry standard. The change shows that the decline in company activity is more visible in the period after the boycott, especially in 2024 and 2025.

These results are in line with previous research which shows that the decline in PT Unilever Indonesia Tbk's Inventory Turnover reflects the slower inventory turnover. Research (Diah Sohnya Pratika et al., 2024) also showed a decrease in Inventory Turnover from 15.30 times in 2023 to 14.26 times in 2024, so the findings support a tendency to decline inventory activity in the period after the boycott.

Table 7 Property Ratio in the Period Before the Boycott (2020-2022)

Ratio	2020	2021	2022
ROA	35%	30%	29%
ROE	145%	133%	134%
OPM	21%	19%	17%
NPM	17%	15%	13%

Table 8 Property Ratio After Boycott Period (2023-2025)

Ratio	2023	2024	2025

ROA	29%	21%	23%
ROE	142%	157%	103%
OPM	16%	13%	14%
NPM	12%	10%	14%

Profitability Ratio

Return on Assets (ROA**)** before the boycott was 35% in 2020 and decreased to 29% in 2022. After the boycott, ROA remained at 29% in 2023, then decreased to 21% in 2024 and increased to 23% in 2025. The decline is related to the decline in the company's net profit so that the ability of assets to generate profits is lower. In 2025, net profit increased to IDR 4.59 trillion so that ROA increased to 23%. However, this value has not reached the industry standard of 30%.

Return on Equity (ROE) before the boycott was 145% in 2020 and 134% in 2022. After the boycott, the ROE increased to 142% in 2023 and 157% in 2024, then decreased to 103% in 2025. All of these values are still above the industry standard of 40%. The increase in ROE in 2024 is influenced by a decrease in equity to IDR 2.15 trillion, while the decrease in 2025 occurs because equity increases to IDR 4.48 trillion. Despite the decrease, the ROE in 2025 is still above the industry standard.

The Operating Profit Margin (OPM) before the boycott was 21% in 2020 and decreased to 17% in 2022. After the boycott, OPM decreased again to 16% in 2023 and 13% in 2024, then increased to 14% in 2025. The decrease in OPM indicates that the company's ability to generate operating profit from sales is lower. This condition is related to a decrease in operating profit compared to net sales. An increase in 2025 indicates an improvement in operating profit, but OPM is still below the industry standard of 20%.

Net Profit Margin (NPM) before the boycott was 17% in 2020 and decreased to 13% in 2022. After the boycott, NPM decreased to 12% in 2023 and 10% in 2024, then increased to 14% in 2025. The decrease in NPM is related to the decrease in net profit generated from sales. The increase in 2025 occurs in line with the increase in net profit to IDR 4.59 trillion. However, the NPM is still below the industry standard of 20%.

Overall, ROA, OPM, and NPM show that the company's profitability in the post-boycott period tends to be lower than in the period before the boycott. This condition is mainly related to the decline in net profit and operating profit. Meanwhile, ROE shows a different pattern because the change in the ratio is not only affected by net profit, but also by changes in the company's equity.

These results are in line with research (Ismayani, 2025) which shows a decrease in PT Unilever Indonesia Tbk's ROA and NPM during the 2021–2023 period, while ROE actually shows an increase. These findings support the results of this study that each profitability ratio can show a different pattern because it is influenced by different financial components.

CONCLUSIONS

Section Based on the results of the analysis of PT Unilever Indonesia Tbk's financial performance before the boycott for the 2020-2025 period based on the results of the study, PT Unilever Indonesia Tbk's financial performance before the boycott in the 2020-2022 period showed a weakening trend in most financial ratios. This condition can be seen from the decline in the liquidity ratio, activity ratio, and most profitability ratios, while the solvency ratio showed an increase in the proportion of liabilities to assets and equity. These results show that during the period before the boycott, the company's ability to meet short-term obligations, manage inventory, and generate profits changed that tended to decrease.

Financial performance in the period after the 2023–2025 boycott also experienced quite diverse changes. Liquidity and profitability are likely to weaken until 2024, while solvency ratios

show an increase in the use of liabilities. The activity ratio also shows a downward trend due to lower inventory turnover. However, conditions in 2025 will begin to show improvements in several indicators, especially liquidity and profitability ratios, in line with the increase in current assets, cash and cash equivalents, net profit, and corporate equity.

A comparison of financial performance before and after the boycott showed a change in PT Unilever Indonesia Tbk's financial condition in various aspects. In general, financial performance is under pressure until 2024 and will begin to show improvement in 2025. These results illustrate the difference in financial performance conditions between the 2020–2022 and 2023–2025 periods, but these changes cannot be interpreted as a direct impact of the boycott because this study uses a comparative descriptive approach and does not examine the cause-and-effect relationship.

Further research is recommended to use a longer observation period and consider other factors that can be related to changes in the company's financial performance, such as economic conditions, changes in sales, company strategy, and industry conditions, so that the analysis of changes in financial performance can provide a broader picture.

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