Analysis of the Financial Performance of the Largest Consumer Goods Company in Indonesia Before and During the Covid-19 Pandemic (Case Study at PT. Unilever Indonesia Tbk)

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ARTICLE INFORMATION

ABSTRACT

This research is case study research at PT. Unilever Indonesia. PT. Unilever Indonesia Tbk is the largest consumer goods company in Indonesia. The novelty of this research is original research, there has never been a case study of financial performance analysis using net profit data for the 2018 to 2021 quarter/interim reports. This research is important to do because of the phenomenon of the COVID-19 pandemic condition in consumer goods companies. This is important considering that in 2020 the COVID-19 pandemic resulted in many sectors being affected by this pandemic, including the Consumer Goods sector. The purpose of this paper is to examine an in-depth analysis of the financial performance of PT. Unilever Indonesia Tbk. The analysis was carried out by comparing the condition of financial performance before and after the Covid-19 condition, with the mean difference analysis technique. Data testing was carried out for the mean conditions of Q1, Q2, Q3 2018 and 2019 before the Covid-19 pandemic with a mean of Q1, Q2, Q3 2020 and 2021 during the Covid-19 pandemic. The hypothesis proposed is that the condition of financial performance conditions before and during the Covid-19 pandemic. The results of this research found that there was no significant difference between the financial performance of PT. Unilever Indonesia Tbk. previous to a pandemic and during the event of pandemic covid-19.

Keywords: Analysis Financial Performance, Consumer Goods Industry,

INTRODUCTION

A company's net income shows a very accurate company's financial performance, this is in accordance with (Achjari & Suryaningsum, 2012); (Suryaningsum, Kusumawardhani, Andriani, Effendi, & Gusaptono, 2016). This research analyzes the interim report net income of consumer goods companies before the pandemic and during the pandemic. This research is a case study at PT. Unilever Indonesia Tbk. Consumer goods companies were chosen as the study because the production of consumer goods companies is a product that is consumed all the time. PT. Unilever Indonesia Tbk was chosen because it is the largest consumer goods company in Indonesia and provides complete interim data. This research is also original because it uses the latest data, namely net profit in the interim Q3 2021 report which was published in early October 2021. The data for this research is Q1, Q2, Q3 net income in 2018, 2019, 2020, and 2021. This research is important This is done because it will provide data for decision making and add to the repertoire of knowledge related to the condition of the industrial sector during a pandemic.

During the last two years, after the World Health Organization (WHO) declared that Covid-19 was a dangerous epidemic and established its status as a global pandemic, this has led to changes and new habits that affect various aspects of our lives. The existence of the Covid-19 pandemic does not only cause problems in the health aspect, but also has an impact and influence in various other aspects of life. The economic aspect is one of the most affected by the Covid-19 pandemic.

The global economic crisis caused by the Covid-19 pandemic was felt almost all over the world, even in 2020 the International Monetary Fund (IMF) stated that the global economy would grow minus 3% (IMF, 2020). The IMF report also warns of possible economic "wounds", because with more companies going bankrupt and people being unemployed longer, it will be more difficult for the economy to turn around as fast as expected (bbc.com, 2020). This is evidenced by the change in GDP losses which was initially estimated that the global pandemic due to Covid-19 caused most of the world's major economies to lose at least 2.9% of their gross domestic product (GDP) during 2020. However the forecast was revised with a GDP loss of 4.5% or almost around USD 3.94 trillion of lost economic output (idxchannel.com, 2021).

In Indonesia itself, the impact of the Covid-19 pandemic has been clearly seen before our eyes, based on data from the Badan Pusat Statistik (BPS) in the third quarter of 2020 Indonesia was officially declared to be in an economic recession after our economic growth contracted by 3.49% (Kementerian PPN/Bappenas, 2020). In addition, the results of a survey from the Badan Pusat Statistik (BPS) also showed that most companies affected by Covid-19 recorded 82.85 percent of companies experiencing a decline in income, while 14.6 percent of other companies still received the same income as usual (cnnindonesia.com, 2020). Even the Governor of Bank Indonesia Perry Warjiyo said that the global economic crisis due to the Covid-19 pandemic was one of the worst in the history of the world economy. Considering the heavy burden that each country has to carry in finding the most accurate solution to solve challenges as complex as the Covid-19 pandemic (Liputan6.com, 2021).

Unstable economic conditions and continue to be faced by the uncertainty of the Covid-19 pandemic, coupled with increasingly fierce business competition, have made it difficult for companies in certain industrial sectors to achieve optimal profits, so companies are required to immediately make adjustments to this pandemic. Companies must be able to increase the use of services and/or sales of their production goods so that the company can maintain its financial performance. The profits obtained must be able to finance the company's operations, prepare the company's steps in the future and as a premium for the company's risk that might occur amid the uncertainty of this pandemic. Therefore, if the company does not succeed in getting adequate profits to maintain its financial performance, the company will not be able to operate smoothly or even lose its existence in the future.

The consumer goods industry sector is one of the sectors that will most feel the impact of the Covid-19 pandemic (businessinsight.co.id, 2021). The existence of restrictions on community activities coupled with economic uncertainty, makes people tend to be careful in spending their money for daily needs.

PT. Unilever Indonesia Tbk, which is one of the largest consumer goods distribution companies in Indonesia, cannot be separated from the impact of this pandemic. In 2020 and 2021, the Indonesian consumer goods market will contract, causing purchasing power and consumption levels to decrease (katadata.co.id, 2021), this certainly makes PT. Unilever Indonesia Tbk seem to be getting a new challenge in order to remain able to run the business properly and maintain its financial performance.

Financial performance is the result of the company's operating activities presented in the form of financial figures. The results of the company's operating financial activities for the current period need to be compared with (1) the financial performance of the previous period, (2) the balance sheet budget and financial losses, (3) the average financial performance of similar companies (Karyoto, 2017). An entity's financial performance can be seen and measured by conducting an in-depth analysis of its financial statements. Financial statements are one of the tools used to determine the financial performance of a company. This financial report is prepared at the end of each accounting period which contains the overall financial responsibility.

Based on the background above, the researcher is interested in conducting an in-depth analysis of the impact of the Covid-19 pandemic on the financial performance of PT. Unilever Indonesia Tbk.This analysis will be carried out by comparing the condition of financial performance seen with net profit before and during the event of pandemic covid-19. The hypothesis proposed in this study is that **the financial performance conditions of PT. Unilever Indonesia Tbk before and during the event of pandemic covid-19 were different.**

LITERATURE REVIEW

Financial Statements
Based on (PSAK No.1, 2009) states that the financial statements are a structured presentation of the financial position and financial performance of an entity. According to (Ikatan Akuntan Indonesia, 2012), The definition of financial statements is to present the structure of the financial position and financial performance of an entity. The objective of financial statements is to provide information about the financial position, financial performance and cash flows of an entity that is useful in making economic decisions for users of those financial statements. Therefore, financial statement information must consist of information on assets, liabilities, net worth, expenses and

income (including gains and losses), changes in equity and cash flows. This information is followed by notes to the financial statements, which will help users of the information predict future cash flows.

According to (Weygandt, Kimmel, & Kieso, 2018), Financial statements are a means that can be used by an entity to communicate the situation regarding its financial condition to interested parties, both internal to the entity and external to the entity. According to (Munawir, 2018) Financial statements are basically the result of an accounting process that can be used as a tool to communicate between financial data or activities of a company and parties with an interest in the data or effectiveness of the company. Based on the definitions above, we can conclude that financial statements are information that is needed to assess the company's development. Financial statements can be used to assess the financial performance that has been achieved by the company in the past, present, and even plans in the future.

According to (Ikatan Akuntan Indonesia, 2012), Financial statements have the following objectives based on Financial Accounting Standards, namely (1) To provide information regarding the financial position, performance, and a change in the financial position of a company. All the things that are useful for a large number of users in making economic decisions. (2) In preparing financial statements with the aim of meeting the common needs of most users, financial statements do not always provide all the information that users may need in making economic decisions. This is because the financial statements generally describe the financial effects and events in the past. (3) The financial report shows the activities that have been carried out by management (stewardship) as well as management's accountability regarding the resources (employees) assigned and entrusted to them.

Net Profit
Profitability is one indicator of the company's success to be able to generate profits. The higher gain means the better, because the prosperity of the owner of the company with increasing profitability (Niar, 2019). High profitability shows good prospects for the company so that investors will give a positive response signal and the company rose (Sujoko & Soebiantoro, 2007). Other than that, according to (Lumapow & Tumiwa, 2020) The ability of the company to generate profits will be able to attract investors to invest their funds that are useful for expanding their business, otherwise low profitability will cause investors to withdraw funds. For the company itself, profitability can be used as an evaluation of the effectiveness of the management of the business entity.

Companies that have high profitability can be said that the company's financial statements contain good news. Companies that have good news will tend to submit their financial statement on time. The opposite applies if the company's profitability is low, which means it contains bad news, so the company tends not to be on time to submit its financial statements (Achjari & Suryaningsum, 2012).

Net income is one of the important components in the Income statement that must be presented by the company in the financial statements in accordance with PSAK 1 (Revised 2009). According to PSAK number 1, profit information is needed to assess changes in potential economic resources that may be controlled in the future, by generating cash flows from existing resources and to formulate various considerations regarding the effectiveness of the company in utilizing additional resources (Ikatan Akuntan Indonesia, 2012). Definition of net profit according to (PSAK No.1, 2009) The is total income minus expenses, excluding other comprehensive income or non-owner changes components.

According to (Subramanyam & Wild, 2010), net income is the difference in excess of all income and gains overall expenses and losses. Meanwhile, according to (Harmono & Dr, 2013), net profit is the company's operating income after deducting interest and taxes. According to (Simamora, 2013) states that net income comes from transactions of income, expenses, gains, and losses. Profit is generated from the difference between incoming resources (revenues and profits) and outgoing resources (expenses and losses) over a certain period of time. Based on the definitions above, we can conclude that net income is the company's profit or gains from the results of the company's operational activities which have been reduced by the company's operating costs which are the company's expenses in a certain period including taxes.

Financial Performance Analysis
Financial performance is a description of the achievement of the company's success or can also be interpreted as the results achieved from various company activities that have been carried out in a certain period. Performance Good companies influence the ease of the company to obtain loans, influencing investor decisions in investing and for the future of the company (Sofiana, Maghviro, & Lestari, 2018).

Financial performance analysis is a formal business carried out by the company in order to evaluate the efficiency and effectiveness of the activities that have been carried out by the company in a certain period. According to (Munawir, 2018), The company's financial performance is one of the basics regarding the assessment of the company's financial condition. According to (Subramanyam & Wild, 2010), financial performance is revenue recognition and attribution of costs and generates a profit that is superior to cash flow in evaluating financial performance. Financial performance also includes whether the company's strategy, strategy implementation, and all forms of company policy initiatives with the aim of improving company profits have been going well or otherwise. Performance measurement reflects the measurement of the results of strategic decisions, operations and financing within a company. The performance of a company can be measured by analyzing and evaluating past financial statements and used to predict financial position and financial performance in the future. According to (Jumingan, 2006) Financial performance analysis can be done by using comparative analysis of financial statements, this is an analytical technique by comparing financial statements of two or more periods by showing changes, both in total (absolute) and in percentage (relative).

Measurement of a company's financial performance is very beneficial for various parties (stakeholders) such as investors, creditors, analysts, financial consultants, brokers, the government, and the management themselves (Harjito & Martono, 2008). Besides that, according to (Mulyadi, 2009) measurement of financial performance in a company has benefits for management, namely (1) To manage operations effectively and efficiently through motivating employees in general. (2) To identify needs in employee training and development as well as to facilitate criteria in the selection and evaluation of training programs for employees. (3) To provide feedback for employees regarding their performance appraisal from superiors.

RESEARCH METHOD

Based on the type of research, this research is research with a comparative model. According to (Sugiyono, 2013) Comparative model research is research that compares the state of one or more variables in two or more different samples. The method used in this research is a quantitative research method, where this research will be carried out through the process of operationalizing the scientific method by paying attention to scientific elements. This scientific activity will start from the problem, then refer to the

supporting theories, then put forward a hypothesis based on the literature review that has been done previously, after that the research will continue by collecting data, then analyzing it, and making conclusions.

This study uses secondary data collected by the author in the form of an overview of PT. Unilever Indonesia Tbk and the financial statements of PT. Unilever Indonesia Tbk Q1, Q2, Q3 since 2018-2021, which were obtained directly from the official website of PT. Unilever Indonesia Tbk. Data analysis method according to (Sugiyono, 2013) is "The activity after all the data has been collected. The data analysis method used in this research is the analysis of mean difference in the form of a paired sample T-test using the SPSS application. This research will be conducted by comparing the average net profit of PT. Unilever Indonesia Tbk in the Q1, Q2, Q3 quarters of 2018-2019, where the Covid-19 pandemic has not yet occurred, with the average net profit of PT. Unilever Indonesia Tbk in the Q1, Q2, Q3 quarters of 2020-2021, where the Covid-19 pandemic has occurred and caused a global economic crisis. Paired sample T-test is used to test the difference between two paired samples. Paired Sample T-test is one of the testing methods used to assess the effectiveness of the treatment, marked by the difference in the average before and after the treatment is given (Mikha Agus Widiyanto, 2013). In addition, the data analysis techniques used in this study were descriptive statistics and data normality tests.

Descriptive statistics provide an overview of data that can be seen from the results of the standard deviation, variance, and average (mean) values. According to (Sugiyono, 2013), Descriptive statistics are statistics used to analyze data by describing or represent the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations. This standard deviation, variation, and average (mean) procedure can be an indicator of PT. Unilever Indonesia Tbk's net profit assessment before and during the Covid-19 pandemic and also the data can show whether there is a difference in the increase or decrease in net profit of PT. Unilever Indonesia Tbk before and during the event of pandemic covid-19. While the normality test of the data is used to see whether the data is normally distributed or otherwise. The normality test is used to get an overview of the state of the data which will then be studied in a study whether the data in question is in normal or abnormal conditions (Dewi & Suaryana, 2013). The basis for making decisions is based on profitability (*Asymptotic Significanted*) (Santoso, 2016) that is :
1) If it is significant or the profitability value is < 0.05, then the data is not normally distributed.
2) If it is significant or the profitability value > 0.05, then the data is normally distributed.

This research is an "event study which is a study to study the market reaction to an event whose information is published as an announcement" (Hartono, 2015).

Conceptual Framework

Figure 1. Conceptual Framework
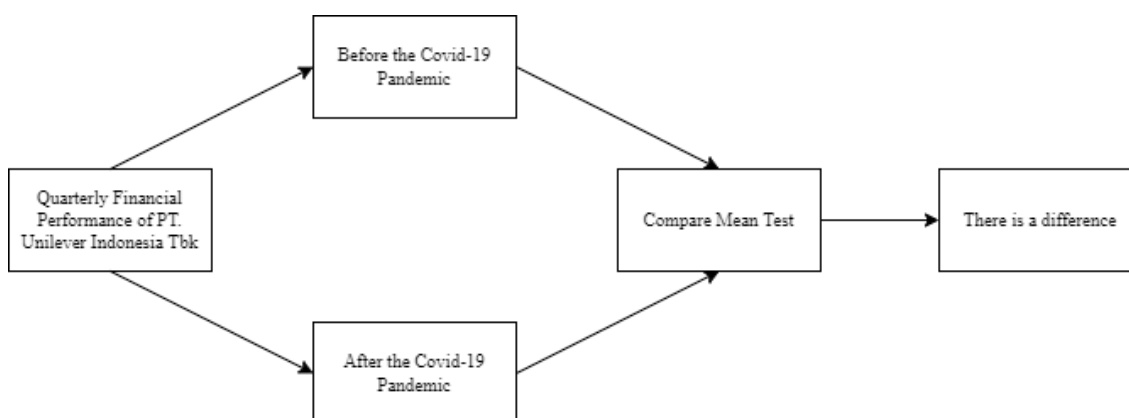
Based on the conceptual framework above, it can be explained that the financial performance of PT. Unilever Indonesia Tbk is allegedly affected by the Covid-19 pandemic. So, the hypothesis in this research is that **the financial performance conditions of PT. Unilever Indonesia Tbk before and during the event of pandemic covid-19 were different.**

RESULTS

Description of Research Object
The object used in this research is the largest consumer goods company in Indonesia, PT. Unilever Indonesia Tbk, where in this case the researcher takes the sample in the form of quarterly financial statements Q1, Q2, Q3 in 2018 and 2019 as the year before the Covid-19 pandemic and quarterly financial Statement Q1, Q2, Q3 in 2020 and 2021 as the year the Covid-19 pandemic occurred. This research was conducted from October to the end of November 2021, so the data for the 4th quarter of 2021 has not yet been released.

Descriptive Test Results

Table 1. Descriptive Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profit_Before_Pandemic	6	1748520	7303493	3937974.67	2154998.516
Profit_During_Pandemic	6	1698080	5438339	3340570.17	1450874.601
Valid N (listwise)	6				

Source: Data processed in 2021

The results of the descriptive statistical test on the financial performance of PT. Unilever Indonesia Tbk before and during the event of pandemic covid-19 can be seen in the table above. Based on the results of this test, it can be explained that the average value of net income before the Covid-19 pandemic with a total of 6 data (n) obtained from Q1, Q2, Q3 quarterly net income in 2018 and 2019, has a standard deviation value of 2154998,516, while the mean value is 3937974.67 with a minimum value of 1748520 and a maximum value of 7303493. Furthermore, the average value of net profit during the event of pandemic covid-19 with the number of data (n) as much

as 6 obtained from the Q1, Q2, Q3 quarters of 2020 and Q1, Q2, Q3 quarters of 2021, has a standard deviation value of 1450874,601, while the mean value is 3340570.17 with a minimum value of 1698080 and a maximum value of 5438339. From the descriptive statistics, the average net profit before and during the event of pandemic covid-19 shows that the mean value before the Covid-19 pandemic was 3937974.67 greater than the mean value at the time of the Covid-19 pandemic which was only 3340570.17. This shows that PT. Unilever Indonesia Tbk's net profit has decreased from previous to a pandemic and during the event of pandemic covid-19.

Normality Test Results

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Profit_Before _Pandemic	Profit_During _Pandemic
N		6	6
Normal Parameters[a,b]	Mean	3937974.67	3340570.17
	Std. Deviation	2154998.516	1450874.601
Most Extreme	Absolute	.211	.179
Differences	Positive	.211	.179
	Negative	-.155	-.129
Test Statistic		.211	.179
Asymp. Sig. (2-tailed)		.200[c,d]	.200[c,d]

Source: Data processed in 2021

Based on the table above, it is known that the significance value of Kolmogorov Smirnov's net profit of PT. Unilever Indonesia Tbk before the Covid-19 pandemic was 0.200, and the significance value of Kolmogorov Smirnov's net profit of PT. Unilever Indonesia Tbk during the event of pandemic covid-19 was 0.200. These results indicate that the net profit data of PT. Unilever Indonesia Tbk used is normally distributed because it has an Asymp.Sig value. (2-tailed) > 0.05.

Compare Mean Test Results

Table 3. Compare Mean Test Results

Paired Samples Test

		Paired Differences							Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	
					Lower	Upper			
Pair 1	Profit_Before_Pandemic - Laba saat pandemi	597404.33	791294.31	456853.98	-1368279.70	2563088.37	1.308	2	.321

Source: Data processed in 2021

The results of the paired sample test previous to a pandemic and during the event of pandemic covid-19 are as follows: the results of the average difference test on the

financial performance variable show the t-value before and during the Covid-19 pandemic is 1,308 where the t-count value is smaller than t-table which is at a value of 2,920, because t-count < t-table, H1 is rejected and H0 is accepted. Then we can also see the sign-t value of 0,321 > α = 0,05 In the financial performance variable of PT. Unilever Indonesia Tbk the value of sigt-t is greater than the value of, meaning that the hypothesis reads "there is a difference between the financial performance of PT. Unilever Indonesia Tbk before and during the event of pandemic covid-19 "**cannot be accepted or rejected**". This shows that there is no significant difference between PT Unilever Indonesia's financial performance before and during the event of pandemic covid-19.

DISCUSSION

The results of the research that were tested using the average difference test stated that statistically there was no significant difference between the financial performance of PT. Unilever Indonesia Tbk previous to a pandemic and during the event of pandemic covid-19. It shows that the Covid-19 pandemic doesn't have a major impact on the consumer goods industry sector. This also shows that public consumption of consumer goods products tends to be constant and stable. The condition of consumption of the Indonesian people in the stable Covid-19 pandemic greatly affects the achievement of PT. Unilever Indonesia Tbk's financial performance, so that during the pandemic PT. Unilever Indonesia Tbk had a financial performance that was statistically the same as before the Covid-19 pandemic.

Manufacturing companies in the consumer goods sector are industries with good prospects. This industrial sector still provided the largest contribution to the structure of the national gross domestic product (GDP) throughout the second quarter of 2020, reaching 19.87 percent (kemenperin.go.id, 2020). In 2021, 50% of Indonesia's positive economic growth contributed by the goods and consumption industrial sector. According to Harry Su Head of Research at PT Bahana Securities, the increase in the manufacturing index in the midst of a number of negative sentiments, most of its constituent components came from issuers of the diversified consumer goods sector. (Sianturi, 2020). This proves that the consumer goods industry sector is a strong industrial sector because even though during a pandemic the consumer goods industry is a consumer product that cannot be separated from everyday life, people continue to consume goods produced by the consumer goods industrial sector and even increase consumption of certain goods in order to strengthen their immune system, so that this sector does not experience significant problems with the financial performance of its companies during the Covid-19 pandemic.

The industrial sector is greatly affected by people's lifestyles in the face of the Covid-19 pandemic. The lifestyle of the community in the era of the Covid-19 pandemic is certainly very different from the lifestyle of the community when facing the Covid-19 pandemic. Studying people's lifestyles when facing the Covid-19 pandemic is very important for the development of the industrial sector. With this research, it can be said that the production of consumer goods will still be needed and even the consumption pattern of the consumer goods industry sector tends to increase. This research is important to be developed in other industrial sectors, so it is very useful for improving company performance and company strategies in other industrial sectors.

CONCLUSION

In general, the results of this test analysis show no significant difference between the financial performance of PT. Unilever Indonesia Tbk previous to a pandemic and

during the event of pandemic covid-19. PT. Unilever Indonesia Tbk as one of the largest consumer goods companies in Indonesia was still able to maintain its financial performance, despite the global economic crisis due to the Covid-19 pandemic, this proves that the consumer goods industry sector is a strong industrial sector because even during a pandemic, consumer goods industrial goods are consumer products that cannot be separated from daily life, people continue to consume goods from the consumer goods industrial sector and even increase consumption of certain goods in order to strengthen their immune system, so that this sector does not experience problems. significant impact on the financial performance of its companies during the event of pandemic covid-19.

LIMITATION
The limitation of this research is that there is no net profit data for the 4th quarter or Q4 2021 from the financial statements of PT. Unilever Indonesia Tbk, so the data that can be used for comparison of the compare mean test is only Q1, Q2, and Q3 in 2018-2021. This is because the research was conducted in October - November 2021 so that PT. Unilever Indonesia Tbk has not released their 2021 financial statements for the 4th quarter.

DECLARATION OF CONFLICTING INTERESTS
There is no potential conflict of interest in this research.

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