

# FINANCIAL PERFORMANCE ANALYSIS USING THE DUPONT SYSTEM AT PT UNILEVER INDONESIA TBK

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## Abstract

The purpose of this study is to compare PT Unilever Indonesia Tbk's financial performance before and after the 2023 product boycott phenomenon, as well as to examine the company's financial performance from 2015 to 2024 using the Du Pont System approach. This study's backdrop is based on changes in sales, net profit, assets, and firm equity, all of which significantly decreased as a result of socioeconomic effects and pressures from global production costs. By dissecting the Return on Equity (ROE) ratio into its primary components, Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM), the Du Pont System technique theoretically offers a thorough summary of financial performance. Based on secondary data from annual financial reports acquired through the Indonesia Stock Exchange, this study employs a quantitative approach using a descriptive-comparative methodology. The company's yearly financial reports for the years 2015–2024 make up the research data. These reports were examined both statistically and descriptively, and Welch's t-test was used to determine whether there were any notable variations between the periods before and following the boycott. The results of the study show that overall, the financial performance of PT Unilever Indonesia Tbk is in the good category, with NPM, TATO, ROA, and ROE ratios above industry standards, although EM shows a high level of leverage. Based on statistical tests, there are no significant differences in all financial ratios between before and after the boycott ( $p$ -value > 0.05). These findings indicate that the boycott phenomenon did not have a significant impact on the company's profitability and operational efficiency. In conclusion, PT Unilever Indonesia Tbk has strong financial resilience, being able to maintain its financial performance and capital structure stability despite facing external pressures from social and market issues.

**Keywords:** DuPont System, Return on Equity, Financial Performance, Boycott.

## 1. Introduction

In an era of globalization and ongoing global economic uncertainty, companies are required to have the adaptive capacity to maintain operational stability and financial performance. Changes in consumer behavior, production cost pressures, and the impact of geopolitical crises and pandemics are external factors that affect business competitiveness and sustainability. Financial performance is one of the main indicators that reflects the effectiveness of managerial strategies and efficiency in managing company resources. Therefore, comprehensive measurement and analysis of financial performance needs to be carried out regularly.

Financial performance is not only measured by the amount of profit earned, but also reflects the company's ability to execute effective business strategies, operational efficiency, and optimal investment management. In other words, profit achievement is only one aspect of the overall performance system that includes stability, growth, and success in implementing the company's strategies comprehensively. As stated by Hutabarat (2020), a company's performance is not only related to the size of its profits, but also closely related to the company's effectiveness in managing its entire



business processes. Therefore, it is important for companies to continuously evaluate and analyze their financial performance on a regular basis in order to survive amid increasingly fierce competition and continue to provide added value to stakeholders. Assessment of financial performance is necessary to determine the extent to which the company's strategy has been successful in creating value and ensuring its operational sustainability. Therefore, every company needs to consistently monitor and manage its financial performance optimally (Alma, 2022).

PT Unilever Indonesia Tbk is one of the leading multinational companies in the fast-moving consumer goods (FMCG) sector that has been operating in Indonesia for a long time. As part of the London-based Unilever Group, the company has a variety of well-known brands such as Bango, Sunlight, and Lifebuoy that are widely recognized by the public. However, between 2020 and 2024, PT Unilever Indonesia Tbk faced considerable pressure due to rising production costs, declining consumer purchasing power, and the socio-economic impact of the 2023 product boycott. These conditions led to a significant decline in the company's sales, net profit, assets, and equity. This occurrence makes PT Unilever Indonesia Tbk a pertinent subject for additional research, especially with regard to how the business handles capital structure, profitability, and asset efficiency in the face of these difficulties. To fully evaluate financial performance through the primary components of Return on Equity (ROE), namely Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM), it is crucial to carry out this research using the Du Pont System method to identify factors that influence changes in the company's financial performance during the research period. Nevertheless, PT Unilever Indonesia Tbk managed to achieve a very high ROE in spite of these challenges. Based on PT Unilever Indonesia Tbk's yearly financial report. The following are the sales and net profit of PT Unilever Indonesia Tbk for the last 5 (five) years:

Table 1. Sales and Net Profit of PT Unilever Indonesia Tbk for the period 2020-2024 (Millions of IDR)

Year	Sales	growth (%)	Net Profit	growth (%)
2020	42,972,474	0,12	9,206,869	-3,10
2021	39,545,959	-7,97	5,758,148	-19,61
2022	41,218,881	4,23	5,364,761	-6,84
2023	38,611,401	-6,32	4,800,940	-10,51
2024	35,138,643	-8,99	3,368,693	-29,83

Source: Bursa Efek Indonesia (2025)

Table 1.1 shows that PT Unilever Indonesia Tbk's sales and net profit for the years 2020–2024 varied. The financial performance pattern has changed significantly between 2020 and 2024, according to PT Unilever Indonesia Tbk's sales and net profit data. Sales increased by 0.12 percent in 2020. However, sales saw a steep drop between 2021 and 2024, beginning in 2021 and peaking in 2024. Net profit, on the other hand, exhibits a more erratic pattern and has been declining since 2020 and will likely continue to do so until 2024.

Based on Table 1.2, it can be seen that the total assets of PT Unilever Indonesia Tbk in 2020-2024 will experience a significant decline. Meanwhile, the company's equity shows sharper dynamics than assets. From 2020 to 2024, there will be a decline, with the most drastic decline of 36.44 percent in 2024.

Table 2. Total Assets and Equity of PT Unilever Indonesia Tbk for the period 2020-2024 (Millions of IDR)

Year	Total Assets	Growth (%)	Equity	Growth (%)
2020	20,534,632	-0,56	4,937,368	-6,51
2021	19,068,532	-7,14	4,321,269	-12,48

2022	18,318,114	-3,93	3,997,256	-7,50
2023	16,664,086	-9,03	3,381,238	-15,41
2024	16,046,195	-3,71	2,149,267	-36,44

Source: Bursa Efek Indonesia (2025)

The decline in the financial performance of PT Unilever Indonesia Tbk during the period 2020 to 2024 was influenced by various external and internal factors. In 2020–2022, the greatest pressure was caused by increased production costs and the impact of the COVID-19 pandemic, which hampered operational and distribution activities. The increase in the prices of key raw materials such as palm oil and plastic packaging also puts pressure on the company's profit margins. (CNBC, 2022) In the meantime, the boycott of Unilever products in response to the Indonesian Ulema Council's (MUI) fatwa No. 83 of 2023, which forbids endorsing Israel's assault against Palestine, will make the performance fall much more noticeable in 2023–2024. The boycott movement grew throughout other nations, including Indonesia, after PT Unilever Indonesia Tbk was identified as one of the businesses allegedly connected to Israel (Syajidah & Mennita, 2024).

Assessing financial performance is important to determine the extent to which a company's strategy has succeeded in creating value and ensuring operational sustainability. (Alma, 2022). One of the main indicators in assessing this performance is Return on Equity (ROE), which shows a company's ability to generate net income against its equity. (Suratman & Hamilah, 2020). However, a high ROE does not always reflect good operational efficiency, as its increase can be caused by high leverage or debt-based financing. (Brigham & Houston, 2019). To comprehensively understand the factors that make up ROE, the Du Pont System method is used, which breaks down ROE into three main components, namely Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM) (Kusumaningtyas et al., 2023).

This method allows for the evaluation of the company's capital structure, asset efficiency, and profitability. The drop in sales, net income, assets, and equity at PT Unilever Indonesia Tbk at this time shows strain on all of the Du Pont System's measures. This research gives a thorough picture of how well the business manages its capital and assets in the face of societal and external changes. In order to support future strategic decision-making, it is crucial to evaluate the degree to which PT Unilever Indonesia Tbk can sustain its profitability and financial efficiency, as well as to pinpoint the causes of the performance drop.

## 2. Literature Review

### 2.1. Definition of Du Pont System Analysis

According to Irnawati (2021) The Du Pont System is a comprehensive financial analysis method because it not only assesses profitability from the perspective of net profit, but also considers the efficiency of asset utilization and the company's capital structure. This system provides a more thorough view of the company's financial performance by dividing Return on Equity (ROE) into three primary components: Net Profit Margin (NPM), Total Assets Turnover (TATO), and Equity Multiplier (EM).

According to Brigham & Houston (2019) The Du Pont model expands the understanding of ROE through three components, namely profit margin, total asset turnover, and financial leverage, so that users of financial statements can determine whether a company's performance has improved due to profits, efficiency, or the use of debt.

According to Sartono (2016) Du Pont analysis not only presents ROE as the final result, but also traces how the relationship between net profit, sales, total assets, and equity can shape the rate of return on owner's capital. Thus, the Du Pont System is an important tool in evaluating a company's overall performance.

## 2.2. Du Pont System Analysis Ratios

The ratios used to measure financial performance using Du Pont analysis are:

a. Total Assets Turnover (TATO)

Total Assets Turnover (TATO) is a metric used to assess how well a business uses all of its assets to produce revenue. A high TATO number suggests that the business is using its resources more effectively to boost sales income. Total Assets Turnover is a ratio that shows the rate of asset turnover based on the volume of sales attained. (Harahap, 2015). A high ratio suggests that assets are being turned over more quickly, which raises the possibility of profit. The following is the formula for the TATO ratio:

$$TATO = \frac{Sales}{Total\ Assets} \times 1$$

b. Net Profit Margin (NPM)

According to Riyanto (2001) The higher the profit margin obtained by a company, the better its operational efficiency. Profit margin itself is defined as the ratio of net profit to sales. In the Du Pont method, this ratio is combined with other ratios to illustrate the relationship between operational efficiency and effectiveness and how the interaction between these ratios affects the level of profitability of the assets owned by the company.

$$NPM = \frac{Net\ Profit}{Sales} \times 100\%$$

c. Return On Assets (ROA)

Return on Assets (ROA) is a ratio used to evaluate the amount of profit made from all of a company's assets. (Kasmir, 2019). Because it demonstrates how well management manages assets to produce revenue, this ratio is thought to be a more accurate indicator of profitability. According to Harahap (2015) ROA, on the other hand, characterizes the speed at which a business's assets are sold. A high ROA value shows that the business can make good use of its resources to produce profits while also exhibiting efficiency in doing so.

$$ROA = NPM \times TATO \times 100\%$$

d. Equity Multiplier (EM)

The Equity Multiplier is a ratio that illustrates how much of a company's assets are financed by debt as opposed to its own capital (equity). The equity multiplier, according to Suratman & Hamilah (2020), indicates how much of a company's assets are financed by debt or how much of its capital or equity is compared to its overall assets.

$$EM = \frac{Total\ Asset}{Equity} \times 100\%$$

e. Return on Equity (ROE)

One of the key metrics used in profitability analysis to evaluate how well a business makes money off of the capital given by shareholders is return on equity, or ROE. ROE is used to gauge a company's capacity to generate net income by making the best use of its equity, according to Suratman and Hamilah (2020).

$$ROE = ROA \times EM$$

### 2.3. Previous Research

Several studies show that the Du Pont System analysis is effective in comprehensively assessing financial performance through the NPM, TATO, and EM components. Tombuku et al. (2023) Found that PT Indofood Sukses Makmur Tbk (2018–2020) was able to generate net profit through cost efficiency, but asset utilization was not optimal, resulting in stagnant sales and suboptimal ROE. Rabbani et al. (2023) At PT KAI (Persero), 2016–2021 concluded that financial performance was in a good position, but fluctuating NPM greatly affected ROE, so the company needed to innovate because its performance was not yet stable.

Nuha & Isnowati (2024) Showed that PT XL Axiata Tbk and PT Smartfren Telecom Tbk performed poorly due to low sales profit margins and asset turnover compared to industry standards. Rahmawati et al. (2024) Reveal that the media and entertainment sector has NPM, TATO, EM, and ROE below industry standards, although some companies, such as PT Media Nusantara Citra Tbk, can show high NPM.

In addition, Bangun (2023) Research on PT Adhi Karya (Persero) Tbk for the period 2017–2021 shows that the company's financial performance is still poor. Using the Du Pont System analysis, which covers five variables: Net Profit Margin (NPM), Total Asset Turnover (TATO), Return on Assets (ROA), Equity Multiplier (EM), and Return on Equity (ROE), this study found that the only component that increased was EM. This increase in EM indicates that the company is increasingly relying on external funding or debt to support its operations.

## 3. Methods

### 3.1. Research Type

This study uses a quantitative methodology and is descriptive-comparative. PT Unilever Indonesia Tbk's financial performance from 2015 to 2024 is described using the descriptive technique and the DuPont System method. To ascertain the impact of this phenomenon on the company's financial situation, the comparative technique is used to examine the variations in financial performance before (2021–2023) and following the boycott (2024). Because the research data were numerical and statistically examined, the quantitative approach was selected so that the findings could be objectively generalized and give a clear picture of the phenomenon being studied.

### 3.2. Research Location and Time

This research was conducted at PT. Unilever Indonesia Tbk has been listed on the Indonesia Stock Exchange for the past ten years, namely from 2015 to 2024. The research schedule lasted approximately three months, from the proposal stage to the completion of the research results, from July to October 2025.

### 3.3. Sample

A sample is a portion of the population that shares the same characteristics as the population. A sample is taken from the population with the aim of representing the characteristics of the population as a whole. The sample in this study is the financial position and the income statement.

### 3.4. Data Analysis Techniques

#### a. Descriptive Analysis

Quantitative approaches, which entail computations of numbers pertinent to the research subject, were used in this study's data analysis. The Du Pont System approach was the analysis technique employed, and the analysis steps were as follows:

- 1) Total Assets Turnover (TATO)

$$TATO = \frac{Sales}{Total Assets} \times 1$$

- 2) Net Profit Margin (NPM)

$$NPM = \frac{Net Profit}{Sales} \times 100\%$$

- 3) Return On Assets (ROA)

$$ROA = NPM \times TATO \times 100\%$$

- 4) Equity Multiplier (EM)

$$EM = \frac{Total Asset}{Equity} \times 100\%$$

- 5) Return on Equity (ROE)

$$ROE = ROA \times EM$$

b. Normality Test

The purpose of the normality test is to ascertain whether the distribution of the data resembles a normal distribution. The Shapiro-Wilk test was used in this investigation to determine whether or not the sample data were normally distributed. The data was deemed to be normally distributed if the significance value (Sig.) > 0.05, and non-normally distributed if the significance value (Sig.) ≤ 0.05. Welch's t-test is used for difference analysis when the data is regularly distributed, while the Mann-Whitney U Test, a nonparametric test, is employed when the data is not.

c. Hypothesis testing

- 1) When the variances of the two groups are not homogeneous, or the sample sizes differ, Welch's t-test, a statistical technique for comparing the means of two independent groups without assuming equal variances, is more accurate. The NPM, TATO, EM, and ROE ratios were employed in this study to determine whether there was a significant difference in financial performance before and after the boycott using Welch's t-test. The following criteria were used to make decisions: (1) Ho was approved if the sig. Value was more than 0.05, indicating that there was no difference between the two periods; (2) Ho was rejected if the sig. Value was less than 0.05, indicating that there was a difference between the two periods.
- 2) When the data is not normally distributed, two independent groups can be compared using the non-parametric Mann-Whitney U Test. The Mann-Whitney test examines rank values to ascertain whether the two samples are from the same population, as contrasted to the t-test, which compares means. This test can be used to analyze ordinal, interval, or ratio data and does not need normality or homogeneity of variance. The substantial difference in financial performance before and after the boycott based on the NPM, TATO, EM, and ROE ratios was tested in this study using Mann-Whitney. The following criteria are used to make conclusions about hypotheses: (1) an Asymp. Sig. Value > 0.05 indicates that Ho is accepted (no difference), and (2) a Sig. Value < 0.05 indicates that Ho is rejected (there is a difference).

## 4. Results and Discussion

The research was conducted at PT. Unilever Indonesia Tbk uses historical data from the company's financial reports for 2020-2024. The measurement tool used was the DuPont System.

### 4.1. Descriptive An

#### Total Assets Turnover (TATO)

Table 3. Data on Total Assets Turnover (TATO) Calculations for PT. Unilever Indonesia Tbk for 2015-2024 (in millions of rupiah)

Calculation Total Assets Turnover (TATO)					
Year	Sales	Total Asset	TATO (River)	Standard (River)	Condition
2015	36,484,030	15,729,945	2,32	2	Good
2016	40,053,732	16,745,695	2,39	2	Good
2017	41,204,510	18,906,413	2,18	2	Good
2018	41,802,073	19,522,970	2,14	2	Good
2019	42,922,563	20,649,371	2,08	2	Good
2020	42,972,474	20,534,632	2,09	2	Good
2021	39,545,959	19,068,532	2,07	2	Good
2022	41,218,881	18,318,114	2,25	2	Good
2023	38,611,401	16,664,086	2,32	2	Good
2024	35,138,643	16,046,195	2,19	2	Good

Source: Data processed by researchers

Table 4. 1 shows that the company's Total Assets Turnover (TATO) ratio fluctuated from year to year during the 2015–2024 period. At the beginning of the period, in 2015 and 2016, the company's TATO value was still high, at 2.32 times and 2.39 times, respectively. However, from 2017 to 2019, the TATO value continued to weaken from 2.18 times to 2.08 times. Entering the 2020 to 2022 period, the TATO value declined again, with details of 2.09 times, 2.07 times, and 2.25 times. In 2023, TATO increased to 2.23 times, and declined again in 2024 to 2.19 times. The company's average TATO during the research period was 2.97 times. When compared to the industry standard of 2 times, it can be concluded that Unilever's TATO is still in the good category, as it is able to generate higher sales than the industry average, even though the downward trend continues.

#### Net Profit Margin (NPM)

Table 4. Data on Net Profit Margin (NPM) Calculations for PT. Unilever Indonesia Tbk for 2015-2024 (in millions of rupiah)

Calculation Net Profit Margin (NPM)					
Year	Net Profit	Sales	NPM (%)	Standard (%)	Condition
2015	5,851,805	36,484,030	16,04	10	Good
2016	6,390,672	40,053,732	15,96	10	Good
2017	7,004,562	41,204,510	17,00	10	Good
2018	9,109,445	41,802,073	21,79	10	Good
2019	7,392,837	42,922,563	17,22	10	Good
2020	7,163,536	42,972,474	16,67	10	Good
2021	5,758,148	39,545,959	14,56	10	Good
2022	5,364,761	41,218,881	13,02	10	Good
2023	4,800,940	38,611,401	12,43	10	Good
2024	3,368,693	35,138,643	9,59	10	Not Good

Source: Data processed by researchers

Table 4.2 shows that the company's Net Profit Margin (NPM) ratio during the 2015–2024 period fluctuated with a downward trend at the end of the research period. At the beginning of the period (2015–2016), NPM was relatively stable at around 16.04%–15.96%. Then in 2017, the NPM increased to 17.00% and rose sharply again in 2018 to reach 21.79%. In 2019, the company's profitability began to weaken with a decline in NPM to 17.22%. The downward trend became more apparent from 2020 to 2023, with NPM only reaching 16.67%, 14.56%, 13.02%, and 12.43%, respectively. In 2024, NPM performance was further depressed, reaching only 9.59%. When compared to the period before the boycott (2015–2023), the company's average NPM was still quite high at 15.92%, which was above the industry standard of 10%. However, after the boycott (2024), the NPM fell to only 9.59%, which was below the industry standard.

### Return on Assets (ROA)

Table 5. Data on Return on Assets (ROA) Calculations for PT. Unilever Indonesia Tbk for 2015-2024 (in millions of rupiah)

Calculation of Return on Assets (ROA)					
Year	TATO (%)	NPM (%)	ROA (%)	Standard (%)	Condition
2015	231,94	16,04	37,22	30	Good
2016	239,19	15,96	38,14	30	Good
2017	217,94	17,00	37,06	30	Good
2018	214,12	21,79	46,63	30	Good
2019	207,86	17,22	35,83	30	Good
2020	209,27	16,67	34,89	30	Good
2021	207,39	14,56	30,20	30	Good
2022	225,02	13,02	29,29	30	Not Good
2023	231,70	12,43	28,81	30	Not Good
2024	218,98	9,59	20,99	30	Not Good

Source: Data processed by researchers

Table 4.3 shows that the company's Return on Assets (ROA) ratio fluctuated between 2015 and 2024, with a downward trend at the end of the research period. In 2015, the company's ROA was recorded at 37.22% and increased to 38.14% in 2016. However, in 2017, ROA decreased slightly to 37.06%. In 2018, the company's performance improved again, reaching the highest level in the research period at 46.63%. Entering 2019, there was a decline in ROA to 35.77%. This downward trend continued until 2020, with an ROA of 34.89%. From 2021 to 2023, the decline became even more pronounced, falling to 30.20% (2021), 29.29% (2022), and 28.81% (2023), respectively. In 2024, ROA performance was further depressed, falling to only 20.99%. The company's average ROA is at a fairly high level of 32.14%, which is above the industry standard of 30%.

### Equity Multiplier (EM)

Table 6. Data on Equity Multiplier (EM) Calculations for PT. Unilever Indonesia Tbk for 2015-2024 (in millions of rupiah)

Calculation Equity Multiplier (EM)					
Year	Total Asset	Equity	EM (River)	Standard (River)	Condition
2015	15,729,945	4,827,360	3,26	2	Not Good
2016	16,745,695	4,704,258	3,56	2	Not Good
2017	18,906,413	5,173,388	3,65	2	Not Good

2018	19,522,970	7,578,133	2.58	2	Not Good
2019	20,649,371	5,281,862	3.91	2	Not Good
2020	20,534,632	4,937,368	4,16	2	Not Good
2021	19,068,532	4,321,269	4,41	2	Not Good
2022	18,318,114	3,997,256	4,58	2	Not Good
2023	16,664,086	3,381,238	4,93	2	Not Good
2024	16,046,195	2,149,267	7,47	2	Not Good

Source: Data processed by researchers

Table 4.4 The company's Equity Multiplier (EM) during the period 2015 to 2024 fluctuated with an upward trend at the end of the research period. At the beginning of the period, from 2015 to 2018, the company's EM value ranged from 3.26 times to 3.65 times, with details of 3.26 times (2015), 3.56 times (2016), 3.65 times (2017), and 2.58 times (2018). Entering the period from 2019 to 2023, EM increased again to 3.91 times (2019), 4.16 times (2020), 4.41 times (2021), 4.58 times (2022), and 4.93 times (2023). In 2024, EM reached 7.47 times. The average EM during the study period was 4.41 times.

### Return on Equity (ROE)

Table 4.5 Return on Equity (ROE) of the company during the period 2015 to 2024 fluctuated with an upward trend at the end of the research period. At the beginning of the period, from 2015 to 2018, the company's ROE value ranged from 120.31% to 135.76%, with details of 121.34% (2015), 135.76% (2016), 135.31% (2017), and 120.31% (2018), respectively. Entering the period from 2019 to 2023, ROE increased again with details of 140.17% (2019), 145.09% (2020), 133.25% (2021), 134.21% (2022), and 141.99% (2023). In 2024, ROE increased even higher to 156.74%. The average ROE during the research period was 136.67%.

Table 7. Data on Return on Assets (ROA) Calculations for PT. Unilever Indonesia Tbk for 2015-2024 (in millions of rupiah)

Calculation of Return on Equity (ROE)					
Year	ROA (%)	EM (%)	ROE (%)	Standard (%)	Condition
2015	37,22	325,85	121,34	40%	Good
2016	38,14	355,97	135,76	40%	Good
2017	37,06	365,46	135,31	40%	Good
2018	46,63	257,62	120,31	40%	Good
2019	35,83	390,95	140,17	40%	Good
2020	34,89	415,90	145,09	40%	Good
2021	30,20	441,27	133,25	40%	Good
2022	29,29	458,27	134,21	40%	Good
2023	28,81	492,84	141,99	40%	Good
2024	20,99	746,59	156,74	40%	Good

Source: Data processed by researchers

### 4.2. Normality Test

Ratio calculations were then tested for normality using the Shapiro-Wilk Test, because the number of research samples was relatively small (<50). The confidence level used was 95% or significance level ( $\alpha$ ) = 0.05. This test aimed to determine whether the data were normally distributed or not. If the data were normally distributed, hypothesis testing was performed using a parametric test, namely Welch's t-test. Conversely, if the data is not normally distributed, a non-parametric test (Mann-Whitney U Test) is used. The following is a summary of the normality test results for the NPM, TATO, EM, and ROE ratios:

Table 8. Normality test *Shapiro-Wilk*

	Statistic	Df	Sig.
TATO SEBELUM	0,196	5	0,929
TATO SESUDAH	0,203	5	0,533
NPM SEBELUM	0,231	5	0,314
NPM SESUDAH	0,136	5	0,967
ROA SEBELUM	0,269	5	0,649
ROA SESUDAH	0,132	5	0,990
EM SEBELUM	0,319	5	0,106
EM SESUDAH	0,254	5	0,517
ROE SEBELUM	0,270	5	0,625
ROE SESUDAH	0,192	5	0,821

Source: Data processed by researchers

Based on the results of the Shapiro-Wilk normality test in Table 4.9, it can be concluded that all variables used in this study, namely TATO, NPM, ROA, EM, and ROE, are normally distributed because the significance value (Sig.) > 0.05. This indicates that the data for these four variables meet the normality assumption and can be analyzed using parametric tests, specifically Welch's t-test.

### 4.3. Welch's t-test

Welch's t-test was used to test or prove whether there was a difference in the company's financial ratios between the two years before and the two years after the boycott. This test is only performed on normally distributed data. In this study, the test was performed on the Net Profit Margin (NPM), Total Asset Turnover (TATO), and Return on Equity (ROE) ratios that met the normality assumption.

Table 9. *Welch's t-test results*

	Paired Differences		Sig. (2-tailed)
	Mean	Std.Deviation	
TATO sebelum-TATO seesudah	0,33833	40,73358	0,994
NPM sebelum-NPM seesudah	2,69750	1,16784	0,076
ROA sebelum-ROA seesudah	3,78250	3,78189	0,349
EM sebelum-EM seesudah	-158,65333	89,14617	0,163
ROE sebelum-ROE seesudah	-10,57833	28,44907	0,728

Source: Data processed by researchers

## 4.4. Discussion

### 4.3.1 Du Pont System Analysis

Based on the analysis results, the financial performance of PT Unilever Indonesia Tbk during the 2015–2024 period can be explained using the Du Pont System method, which breaks down the Return on Equity (ROE) ratio into three main components: Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM). The results of the study show that, in general, the company's financial performance is in the good category, despite slight fluctuations caused by external pressures such as the COVID-19 pandemic and the boycott phenomenon in 2023.

The TATO ratio describes a company's efficiency in using assets to generate sales. During the 2015–2023 period, PT Unilever Indonesia Tbk's TATO consistently exceeded industry standards, demonstrating the effectiveness of management in utilizing productive assets to support production and distribution activities. Although it declined during the pandemic due to economic slowdown and increased operating costs, the company managed to maintain stable performance through appropriate distribution strategies and product innovation. After the boycott (2024), the TATO value declined due

to a decrease in sales volume as a result of social impacts and public perception, not because of an increase in assets. However, Unilever's TATO is still considered efficient compared to the average for the consumer goods industry. This reflects operational resilience and management effectiveness in optimizing assets amid market pressures. The results of this study are in line with Safitri et al. (2020) and Aulia & Mayasari (2022), who stated that a high TATO value indicates management efficiency in optimizing asset utilization, while fluctuations in this ratio are usually caused by changes in sales volume and disproportionate asset growth.

During the period 2015–2023, PT Unilever Indonesia Tbk's NPM was 20% above the industry standard, demonstrating the company's ability to manage costs and maintain profit margins despite rising global raw material prices. Cost efficiency and product diversification were key to Unilever's success in maintaining profitability. However, in 2024, NPM declined due to a significant drop in sales as a result of a boycott. This decline indicates that social factors and brand reputation have a direct impact on the company's profitability. Nevertheless, Unilever's NPM ratio is still relatively good because its cost efficiency strategy has successfully mitigated the impact of the decline in sales. The results of this study are in line with the findings of Panggabean et al. (2024) and Vedy & Santoso (2023), which states that NPM fluctuations are closely related to the effectiveness of cost management and competitive pricing policies. Conversely, these results are not in line with Tombuku et al. (2023), who assess that an increase in NPM generally occurs due to a decrease in cost expense and an increase in sales volume. Thus, it can be concluded that the stability of Unilever's NPM is more due to management's resilience in maintaining a balance between costs and revenues amid uncertain market conditions.

The ROA performance of PT Unilever Indonesia Tbk during the 2015–2024 period shows relatively stable conditions and is above industry standards. The high ROA reflects the company's ability to generate net income through efficient asset utilization. Before the boycott, the company was able to maintain ROA stability through cost efficiency, good asset turnover, and effective marketing strategies. After the boycott, ROA declined due to a decrease in net profit, although asset efficiency was maintained. The results of this study indicate that the NPM component has a greater influence on ROA than TATO. This is reinforced by the research of Karlinda & Ratnasari (2021), which states that fluctuations in ROA are greatly influenced by changes in net profit and the effectiveness of asset utilization. Research by Rabbani et al. (2023) Also found that low asset efficiency and high production costs were the main causes of the decline in ROA in manufacturing companies. Thus, the results of this study confirm that the stability of PT Unilever Indonesia Tbk's ROA demonstrates the company's ability to maintain productive asset performance despite market pressures.

PT Unilever Indonesia Tbk's EM ratio during the research period showed values above the industry standard, indicating high use of debt-based financing. Before the boycott, the increase in EM was due to external financing strategies to support production expansion and product innovation. After the boycott, EM increased significantly due to a decline in equity as a result of a decrease in retained earnings. This condition indicates a less-than-ideal capital structure, as increased dependence on debt increases the company's financial risk. These results are in line with the research by Bangun (2023) and Bangun (2023), which states that a high EM value reflects an increase in leverage and financial risk. Similar findings were also presented by Rafiuddin (2023), who stated that increased leverage can increase ROE, but also increases potential risk when profitability declines. Thus, PT Unilever Indonesia Tbk needs to balance the use of its own capital and external funds to maintain a healthy capital structure.

Overall, PT Unilever Indonesia Tbk's ROE ratio during the 2015–2024 period shows good and stable conditions, even above industry standards. Before the boycott, high ROE performance was driven by a combination of strong profitability, asset efficiency, and optimal leverage. After the boycott, despite a decline in net profit, the company was still able to maintain a good ROE due to an increase in leverage (EM). However, this indicates that ROE growth was driven more by external financing than

by improvements in operational efficiency. These results are in line with the research by Manap et al. (2024) and Panggabean et al. (2024), which confirms that ROE is simultaneously influenced by a combination of NPM, TATO, and EM. Rabbani et al. (2023) also found that ROE fluctuations are greatly influenced by asset efficiency and profitability levels. Thus, Unilever's ROE performance reflects a balance between its ability to generate profits and its effective funding strategy.

In general, the results of the Du Pont System analysis show that PT Unilever Indonesia Tbk is able to maintain operational efficiency and profitability despite facing external pressures. This indicates strong operational resilience and the company's adaptive ability to maintain long-term financial performance.

#### 4.3.2 Differences in Financial Performance Before and After the Boycott

Statistical test results using Welch's t-test show that there is no significant difference in key financial ratios (TATO, NPM, ROA, EM, and ROE) before and after the boycott, as all significance values are above 0.05. This indicates that the boycott phenomenon did not have a material effect on the overall financial performance of PT Unilever Indonesia Tbk.

The TATO ratio shows relatively stable asset efficiency, indicating that operational activities did not experience major disruptions. The characteristics of the Fast Moving Consumer Goods (FMCG) industry, which sells necessities, are the main factor behind this stability, as consumer demand remains high. These results are in line with the research by Kurniawati & Mubarrok (2025) and Nuha & Isnowati (2024), which states that companies in the FMCG sector are able to maintain asset efficiency even when facing external pressures.

The NPM ratio also did not show any significant differences, indicating the company's ability to maintain profit margins and cost efficiency amid social pressures. These findings are consistent with Al Pasha et al. (2023), who found that companies were able to maintain profitability during the pandemic, but differ from Listiarti et al. (2021), who showed a decline in NPM due to increased operating costs.

Furthermore, ROA also showed good stability. Consistent ROA values indicate that asset utilization efficiency is maintained and management is able to maintain medium-term profitability. This is in line with the research by Halim et al. (2024), which explains that ROA stability reflects the company's ability to maintain cost and asset efficiency amid market dynamics.

Meanwhile, the EM ratio did not experience significant changes, indicating that the company's capital structure remained stable and did not depend on changes in external conditions. These results are in line with the findings of Silalahi & Christina (2020), which confirms that companies with conservative funding policies tend to have a stable capital structure.

Finally, the ROE ratio also did not show a significant difference between the periods before and after the boycott. Although there was a slight decline, the ROE value still showed good profitability. These results support the research of Khoir & Kesuma (2021). Bangun (2023) found that ROE tends to be stable as long as companies are able to maintain a balance between profitability, efficiency, and leverage.

Overall, these results indicate that PT Unilever Indonesia Tbk has strong financial resilience against external pressures such as boycotts. Factors such as product diversification, consumer loyalty, efficient cost strategies, and strong brand reputation are key to the stability of the company's financial performance. This confirms that the company's ability to maintain operational efficiency and a healthy capital structure is an important factor in facing economic and social uncertainty.

## 5. Conclusion

Based on the results of the Du Pont System analysis and Welch's t-test on the financial performance of PT Unilever Indonesia Tbk before and after the boycott, the following conclusions can be drawn:

- a. PT Unilever Indonesia Tbk's financial performance from 2015 to 2024 was generally in the good category, according to the Du Pont System analysis results. The company's capacity to manage assets, sustain profitability, and optimize return on equity is demonstrated by the fact that the Total Asset Turnover (TATO), Net Profit Margin (NPM), Return on Equity (ROE), and Return on Assets (ROA) ratios are often higher than industry norms. The company's tendency to rely on debt-based funding, which raises leverage and financial risk, is indicated by the high Equity Multiplier (EM) value. Despite confronting external obstacles, PT Unilever Indonesia Tbk has great operational efficiency and profitability, as demonstrated by the Du Pont System performance.
- b. All financial measures (TATO, NPM, ROA, EM, and ROE) did not significantly alter between the periods prior to and following the boycott, according to Welch's t-test results. This suggests that PT Unilever Indonesia Tbk's financial performance was not significantly impacted by the boycott. Throughout the boycott, the business was able to keep its profitability, financial structure stability, and operational effectiveness. The company's financial stability, customer loyalty, and management strategy's capacity to handle societal challenges and market pressures are all reflected in this stability.

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