COVER PAGE AND DECLARATION

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Table of Contents

Introduction 3

The Unilever Company 3

PART I 5

Performance Evaluation 5

Profitability 7

Gross Profit Ratio 8

Net Profit Ratio 8

Return on Assets 9

Return on Equity 10

Efficiency 11

Total Assets Turnover 11

Receivables turnover 12

Short-term Solvency 13

Current Ratio 13

Quick Ratio 14

Long-term Solvency 15

Debt to Equity 15

Debt to Asset 16

Market-based Ratios 16

Book Value per share ... 17

Dividend Yield ... 17

PART II ... 18

Recommendations for improving the company business ... 18

PART III ... 19

New investment project to the company ... 19

PART IV ... 20

Paying return earnings ... 20

Conclusion ... 21

References ... 22

Introduction

In the past few years, investors have become increasingly concerned about the financial results of the businesses in which they invest their capital; in turn, these investors anticipate enormous returns. Consequently, the shareholders are required to do a financial analysis of the firm to determine its success and whether or not it can be sustained. Consequently, the investors are in a position to make an informed judgment on whether or not they may participate in the firm (Rashid, 2018). The profit and loss accounts, statement of financial position reports, and statement of cash flow of a corporation are often of importance to stakeholders of a company. Nevertheless, this procedure wastes much time and is quite tiring. Analyzing a firm's financial ratios is an approach that is both more effective and more expedient for determining the company's financial performance.

A financial ratio is an essential information tool that enables companies and investors in analyzing the link between the many different types of financial information that have been accessible all through the lifespan of a firm. The fundamental objective of this paper is to analyze the financial ratios of Unilever PLC and use the data to tell the story of the business's performance journey. The organization's balance sheet, income statement, and cash flow reports are combined to extract the relevant data for the financial statement analysis (Rashid, 2018). In addition, the data is used to investigate crucial company indicators like profitability, efficiency, short-term solvency, long-term solvency, market-based ratios. In addition, the data is used to investigate crucial company indicators.

The Unilever Company

January of 1930 marked the beginning of business for the corporation which Antonius Johannes established. Unilever is a multinational company that produces and distributes fast-moving consumer goods worldwide. The organization is engaged in producing goods in many different product categories, including personal care, ice cream, drinks, home care, and culinary items. Africa, Asia, Europe, and the Americas are the key regions where the organization conducts business operations. In general, the corporation has successfully retained a devoted consumer base by guaranteeing that the quality of its goods is above and beyond any reasonable doubt. Customers and shareholders alike have developed an unshakeable faith in the Unilever brand as a direct consequence of this. In addition, the company's financial choices are managed by an exceptionally competent and experienced staff in the company's finance department (Nazarova, 2015).

Revenues of more than $1 billion come from 14 of the 400 various items offered by the corporation. Many of these products still promote Unilever's long-standing goal of encouraging people to wash their hands to enhance their hygiene. Unilever is ranked by O'Connell, 2020 as the world's fifth-largest "Fast-moving consumer goods" (FMCG) firm, behind only Nestle and Proctor & Gamble. This list was put up in 2018. Unilever has ascended to the fourth-largest position in 2019 with a net revenue of $56,188 despite a 5.10 percent fall in sales. Unilever has had considerable difficulty sustaining a thriving business, as is the case with many other businesses, especially during times of economic downturn. In order to stay relevant in the market and keep a competitive advantage over its top rivals, including Nestle, Proctor & Gamble, and General Mills, all of which have faced issues similar to the business's, the company has acquired the capacity to adapt its operations (Unilever, 2020).

According to reports, Procter & Gamble earned net income of $65,058 in 2018, although their net sales fell by 0.4% from the previous year. They were still ranked higher than Unilever in spite of this. Sales and net growth may increase, decrease, or stay flat year over year compared to the prior year. The net revenue must increase to maintain the same profit level; for example, if costs increase from 1% to 2%, the revenue must increase to stay up. A company's growth may reverse itself during an economic downturn, such as the Covid-19 outbreak or the 2008 financial crisis. Unilever has shown the ability to investigate why its sales growth has stalled and what may be done to address the issue. The two companies flexibility and adaptability keep them both competitive. According to the Chief Executive Officer of Unilever, creating trust via a multi-stakeholder corporate structure is crucial in retaining one's relevance in this industry (Unilever, 2019). The second strategy is inventing science and technology to engage more customers. These fundamental ideas will help Unilever accomplish its long-term goals and stay competitive in the market.

PART I

Performance Evaluation

When making decisions regarding finances, such as those involving investing or lending money, it is essential to consider all of the relevant and important financial information provided in the financial statement. In addition to the other three necessary reports or statements, it incorporates the balance sheet, income statement, and statement of cash flows of the firm. It is necessary for every owner, investor, and a management member of the company to be informed about the risk, status, and investment avenues of the company through the use of these financial statements (Myskova & Hajek, 2017). This is required in order for them to be able to make plans and decisions regarding financial aspects. The following tables show the financial statements for Unilever for the last four years; 2018, 2019, 2020, and 2021.

Balance Sheet:	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	(Millions)	(Millions)	(Millions)	(Millions)
Assets:				
Non-Current Assets:				
Property, Plant & Equipment:	10,347.00	10,558.00	12,062.00	12,088.00
Intangible Assets:	38,591.00	34,941.00	31,029.00	29,493.00
Other Financial Assets:	1,198.00	876	874	642
Other Non-Current Assets:	7,558.00	5,127.00	4,411.00	3,410.00
	57,694.00	51,502.00	48,376.00	45,633.00
Current Assets:				
Inventories:	4,683.00	4,462.00	4,164.00	4,301.00
Trade and Other Receivables:	5,422.00	4,939.00	6,695.00	6,482.00
Cash at Bank & In Hand:	3,415.00	5,548.00	4,185.00	3,230.00
Other Current Assets:	3,881.00	1,208.00	1,386.00	1,465.00
	17,401.00	16,157.00	16,430.00	15,478.00
Total Assets:	75,095.00	67,659.00	64,806.00	61,111.00
Liabilities:				
Current Liabilities:				
Borrowings:	7,252.00	4,461.00	4,691.00	3,613.00
Other Current Liabilities:	17,526.00	16,131.00	16,287.00	16,537.00
	24,778.00	20,592.00	20,978.00	20,150.00
Non-Current Liabilities:				
Borrowings:	22,881.00	22,844.00	23,566.00	23,125.00
Provisions:	5,141.00	3,749.00	3,237.00	2,597.00
Other Non-Current Liabilities:	2,549.00	2,819.00	3,139.00	3,122.00
	30,571.00	29,412.00	29,942.00	28,844.00
Total Liabilities:	55,349.00	50,004.00	50,920.00	48,994.00
Net Assets:	19,746.00	17,655.00	13,886.00	12,117.00
Capital & reserves:				
Share Capital:	17,107.00	15,266.00	420	464
Share Premium Account:	n/a	n/a	134	129
Other Reserves:	n/a	n/a	-5,574.00	-15,218.00
Retained Earnings:	n/a	n/a	18,212.00	26,022.00
Shareholders Funds:	17,107.00	15,266.00	13,192.00	11,397.00
Minority Interests / Other Equity:	2,639.00	2,389.00	694	720
Total Equity:	19,746.00	17,655.00	13,886.00	12,117.00

Income Statement:	31/12/2021	31/12/2020	31/12/2019	31/12/2018
(Millions)		(Millions)	(Millions)	(Millions)
Revenue:	52,444.00	50,724.00	51,980.00	50,982.00
Operating Profit / (Loss):	8,702.00	8,303.00	8,708.00	12,639.00
Net Interest:	-344	-496	-627	-583
Profit Before Tax:	8,556.00	7,996.00	8,289.00	12,360.00
Profit after tax from continuing operations:	6,621.00	6,073.00	6,026.00	9,788.00
Profit for the period:	6,621.00	6,073.00	6,026.00	9,788.00
Attributable to:				
Equity holders of parent company:	6,049.00	5,581.00	5,625.00	9,369.00
Minority Interests / Other Equity:	572	492	401	419
Total Dividend Paid:	(c) n/a	(c) n/a	(c) n/a	(c) n/a
Retained Profit / (Loss) for the Financial Year:	(c) n/a	(c) n/a	(c) n/a	(c) n/a
Diluted:	232.00 ¢	212.00 ¢	214.00 ¢	348.00 ¢
Adjusted:	262.00 ¢	248.00 ¢	255.00 ¢	235.00 ¢
Dividend per Share:	€ 1.71	€ 1.73	€ 1.67	€ 1.58

In the following parts, we will explain the findings of the financial data analysis conducted on the performance of Unilever Plc. The organization's annual reports for the years 2018-2021 were combed through to extract the accounting data necessary to fulfill the objectives of the financial analysis of data of the company's performance. The following four types of financial measures—profitability ratios, liquidity ratios, solvency ratios, and market-based ratios—were evaluated as real financial measures of the company's performance: In order to provide an accurate picture of the company's current financial standing, it is necessary to provide a summary of the findings obtained from each category of financial performance ratios.

Profitability

Profitability Ratios				
Parameter	**2021**	**2020**	**2019**	**2018**
Gross Profit Ratio	44%	44.00%	43.50%	42.30%
Net Profit Ratio	12%	11%	10%	18.40%
Return on Assets	9%	8.40%	8.90%	15.20%
Return on Equity	37%	39.20%	45.80%	75.40%

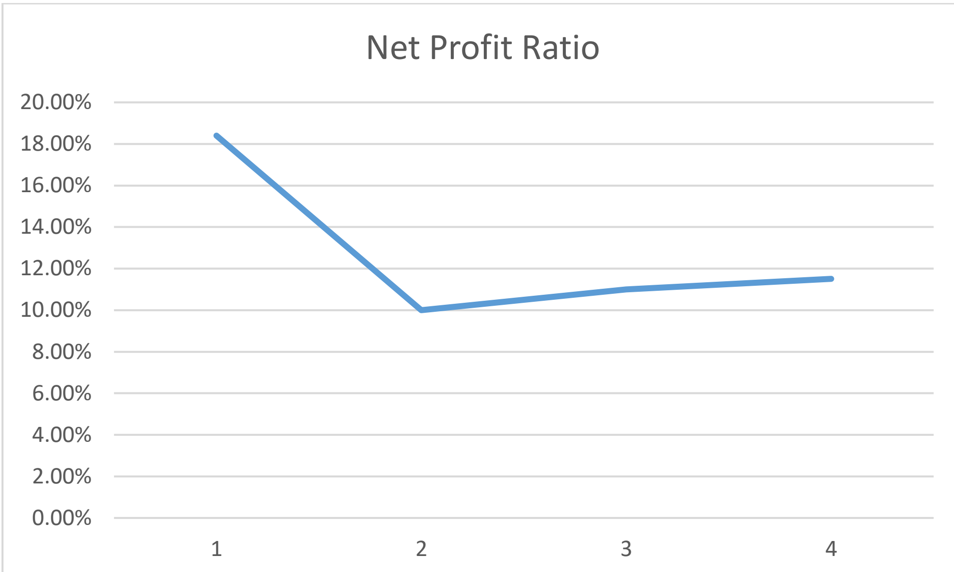
Gross Profit Ratio

A company's gross profit is expressed as a percentage of its total sales, and this ratio is referred to as the gross profit margin. In most cases, the ratio is utilized to demonstrate how much money the firm is generating after taking into account the expenses related to the items' production. If one business's gross profit margin is much larger than another, the company is more efficient overall. In addition, it indicates that the firm is still profitable despite having to pay expenditures, dividends, and other obligations. However, this is due to the high costs of commodities that were sold by the corporation, which resulted in lower ratios. As a direct consequence of this, the corporation is forced to contend with either poor sales or high levels of competition (Myskova & Hajek, 2017).

For the fiscal years that ended in January 2018, 2019, 2020, and 2021, Unilever's gross profit margin averaged 43.3%. During the period spanning from fiscal years commencing in January 2018 to fiscal years ending in 2021, Unilever's gross profit margin averaged 43.5%. In December 2021, Unilever's gross profit margin fell to its lowest level in the last five years, which was 42.3%. The gross profit margin for Unilever went down in the years 2020 (43.5%, -1.3%) and 2021 (42.3%, -2.6%), while it went up in the years 2018 (43.2%, +1.4%), 2018 (43.7%, +1.0%), and 2019 (44.0%, +0.7%).

Net Profit Ratio

When all of an organization's costs are taken into account, the ratio reveals how lucrative the business really is. This ratio is very important since it takes into account all aspects of a company's profitability. The fact that the ratio takes into account one-time expenditures that will not be repeated in the future is one of its drawbacks; as a result, it is more difficult to compare the current ratio to earlier ratios. The greater the ratio, the more it reflects superior corporate performance, and the opposite is also true. In 2018, the net profit ratio for Unilever Company was 18.4%, however in 2021, the ratio was just 12%. A shrinking profit margin indicates that the company is generating less profit from each dollar it generates in sales. This may be due to a reduced sales price, an increase in costs, or all of these factors working together.

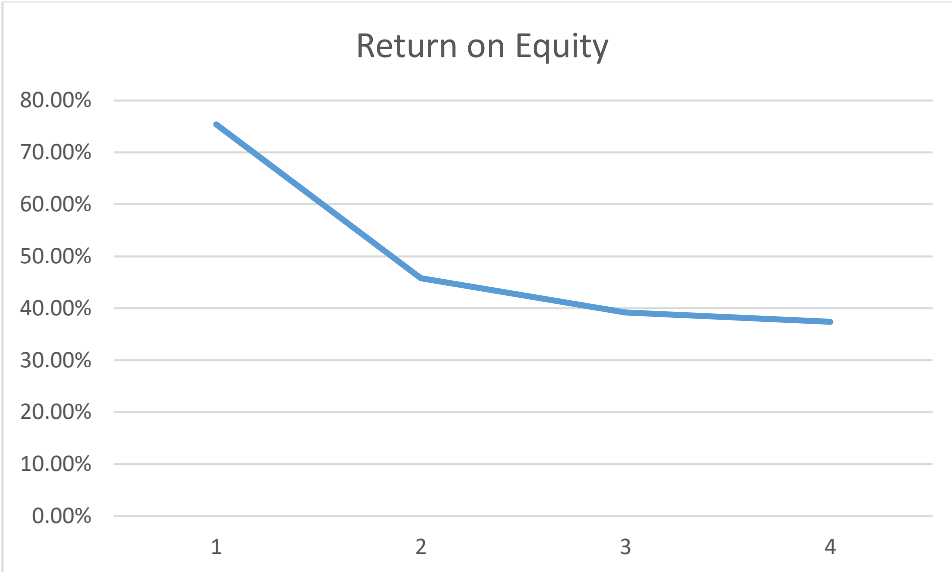


Return on Assets

Analysis of this ratio might provide important information about a company's capacity to turn its resources into a profit. The term "return on assets" refers to the percentage of a company's total assets that are converted into profits or net income. The Return on Assets (ROA) is a common metric used to evaluate the effectiveness of a company's management in allocating capital to produce shareholder returns. The numerator's net income is often revised to exclude unusual or nonrecurring items for a more realistic projection of future profits. Since revenue is collected throughout the year, the denominator is calculated using an annualized average of Total Assets from the beginning and end of the fiscal year. In most cases, a better return on assets indicates competent management. Unilever's return on assets has decreased from 15.2% in 2018 to 9% in 2021. If the ratio is dropping, then shows Unilever Company management isn't making good use of assets to maximize profits. A low return on asset value is often an indicator of inefficient management, whereas a high value indicates effective management.

Return on Equity

The ratio is of tremendous importance to investors because it enables them to gauge the potential of their invested equity to produce returns. Hence, it is of considerable interest to stockholders. As a result, the fund estimates how the cash contributed by investors is utilized by the firm to allow it to earn additional income. Whenever the ratio is higher than before, this indicates that performance has improved. In principle, a greater return on equity indicates that management is doing a good job of effectively employing the cash that was contributed by stockholders (Ichsani & Suhardi, 2015). Regarding the Unilever Corporation, If we go back over the last five years, we can see that Unilever's return on common equity reached an all-time high of 75.4% in December of 2018. In December 2021, Unilever's return on equity reached its lowest point in the preceding five years: 37.4%. Return on common equity for Unilever is projected to drop in 2019 (45.8%, -39.4%), 2020 (39.2%, -14.3%), and 2021 (37.4%, -4.7%), but it is projected to improve in 2018 (40.4%, +24.0%) and 2018 (75.4%, +86.6%). As a consequence of this, it is clear that the corporation is producing a lower return on investment for its stockholders.



Efficiency

Investors look at the efficiency ratios to get a sense of how well a firm makes use of its resources in order to create money. The result of this is that the ratio may be used to determine how long it will take a company to transform its inventory into income. In addition to this, the efficiency ratio is an indicator of whether or not a firm is profitable, provided that its management is effective. The turnover of total assets and the turnover of inventories are two examples of efficiency ratios.

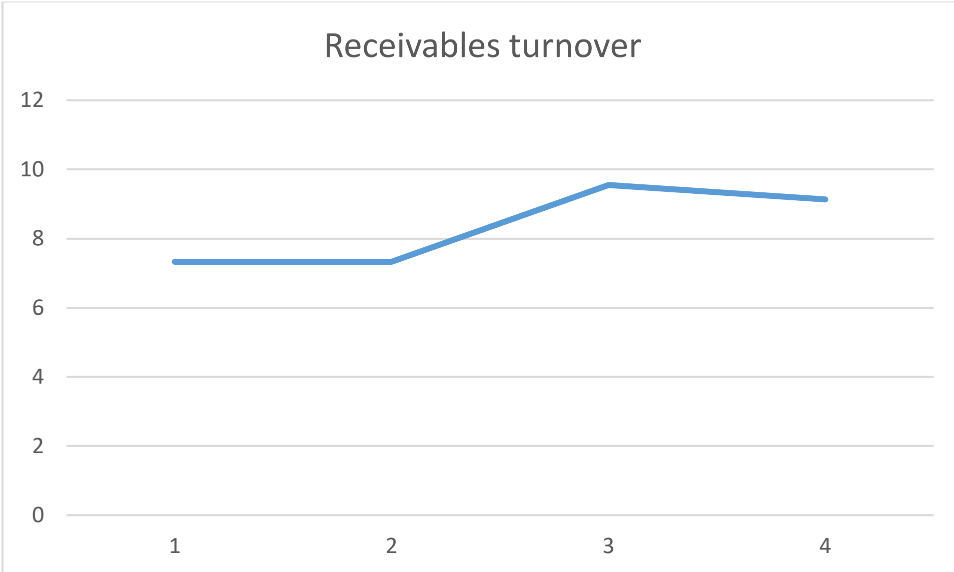
Efficiency				
	2018	2019	2020	2021
Total asset turnover	0.93	0.83	0.77	0.74
Receivables turnover	7.33	7.33	9.55	9.13

Total Assets Turnover

The Asset Turnover ratio measures a company's efficiency in turning its assets into profits. Companies that are able to flip over their assets quickly often do a good job of turning those assets into profits. This ratio represents the company's ability to turn its assets into cash via the sale of goods and services. Because of this, the ratio takes into account net sales in relation to total assets. Business owners and investors want a high total assets turnover ratio since it indicates the organization is adept at managing its resources effectively. 2018 saw a ratio of 0.93 for the Unilever Corporation. For the fiscal years ending in January 2018 through 2021, Unilever's asset turnover averaged 0.8x. Unilever's asset turnover reached a four-year high of 0.9x in January 2018. In December of 2021, Unilever's asset turnover dropped to 0.7x, a level not seen in four years. From 2018 through 2021, Unilever's asset turnover fell every year by 0.1x, from 0.9x to 0.7x.

Receivables turnover

This ratio is significant for investors because it reveals how effectively a firm can convert receivables into cash and it measures this efficiency. As a result, the ratio demonstrates how effectively a firm can convince its clients to pay off their outstanding balances. The ratio may be reached by dividing the total number of receivables for that period by the amount of net credit sales (Lewellen, 2007). A greater ratio is vital for investors since it demonstrates that the firm can recover receivables in a more effective and frequent manner. This is a particularly important consideration. In the calendar year 2018, the receivable turnover ratio for the Unilever Company was 7.33. When viewed over the course of the last four years, Unilever's receivables turnover reached its highest point in December 2021, when it reached 9.0x.



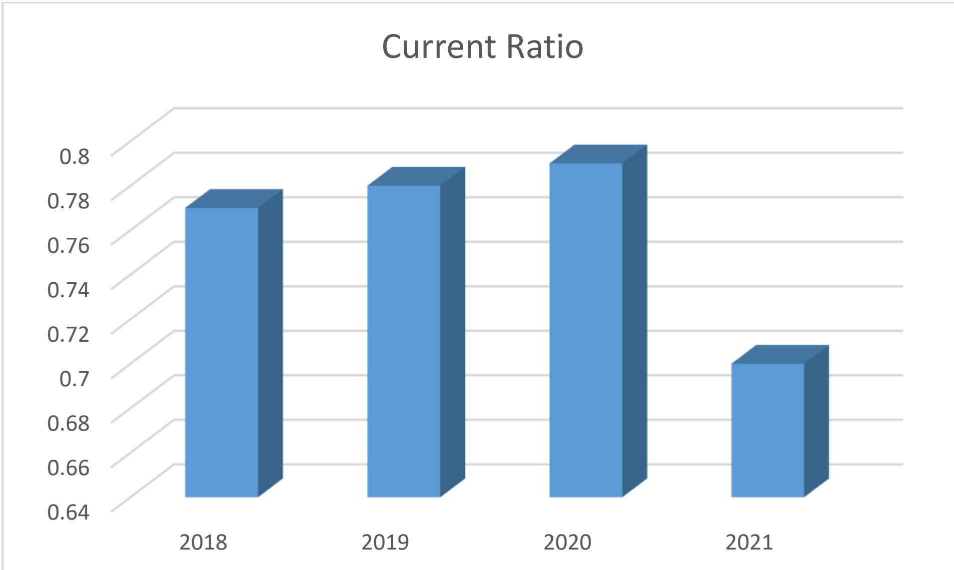
In December of 2018, Unilever's receivables turnover reached its lowest level in the last five years, which was 7x. Because of this, the corporation has seen an improvement in the acceptable cash flow that it has maintained throughout the time due to the rapid collection of trade receivables from consumers.

Short-term Solvency

Short term solvency Ratios				
Parameter	2018	2019	2020	2021
Current Ratio	0.77	0.78	0.79	0.7
Quick Ratio	0.57	0.59	0.57	0.51

Current Ratio

A company's ability to meet its short-term financial obligations is evaluated using the Current Ratio, which compares the company's short-term assets to its short-term debts over a period of twelve months. This ratio represents a company's ability to meet its current debt commitments with its liquid assets. Since a company's short-term debts must be paid within a very little period of time, this ratio is a crucial indicator for gauging the firm's liquidity in that time frame. Market securities and cash are desirable assets because they may be quickly converted into cash to pay off obligations. At Unilever, the ratio of short-term liquidity to total assets averaged 0.8x over the four fiscal years commencing in January 2018 through 2021. In December of 2021, Unilever's current ratio fell to 0.7x, marking a new low during the preceding five years.



The current ratio for Unilever fell in 2021 (0.7x, -10.5%), but rose in 2018, 2019, and 2020 (0.7x, +6.6%, 0.8x, +2.0%, and 0.8x, +0.2%). A greater current ratio is indicative of a firm's ability to promptly meet its short-term obligations. However, Unilever's ratio has decreased during the timeframe, suggesting that they are not as well suited to quickly repaying big debt. Unilever is very risky since its industry typically has a minimum current ratio of 1.

Quick Ratio

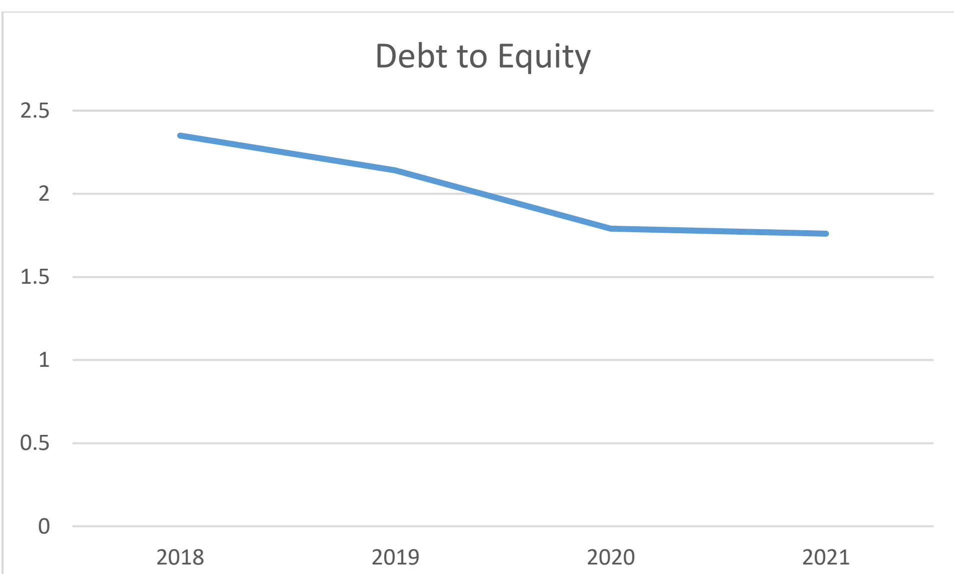
This ratio indicates a company's capability of meeting its short-term debt commitments when they come due, based only on its liquid assets. The assets included in the category of "quick assets" are limited to those that can be converted into cash in less than 90 days. Cash, liquid assets, and current receivables are all acceptable additions to the asset pool. The acid-test ratio is another name for this quotient. Companies desire a fast ratio greater than one since it shows they can meet short-term obligations without selling long-term assets. From fiscal years commencing in January 2018 through fiscal years ending in January 2021, the median quick ratio for Unilever was 0.5x. Unilever's quick ratio in the previous four years has been as high as 0.6x in December 2020. Unilever's quick ratio has followed the current ratio's declining trend from 2018-2020. As a result, this ratio indicates that the company's short-term debts cannot be satisfied by utilizing just its liquid assets.

Long-term Solvency

Long term solvency Ratios				
Parameter	2018	2019	2020	2021
Debt to Equity	2.35	2.14	1.79	1.76
Debt to Asset	0.47	0.46	0.43	0.41

Debt to Equity

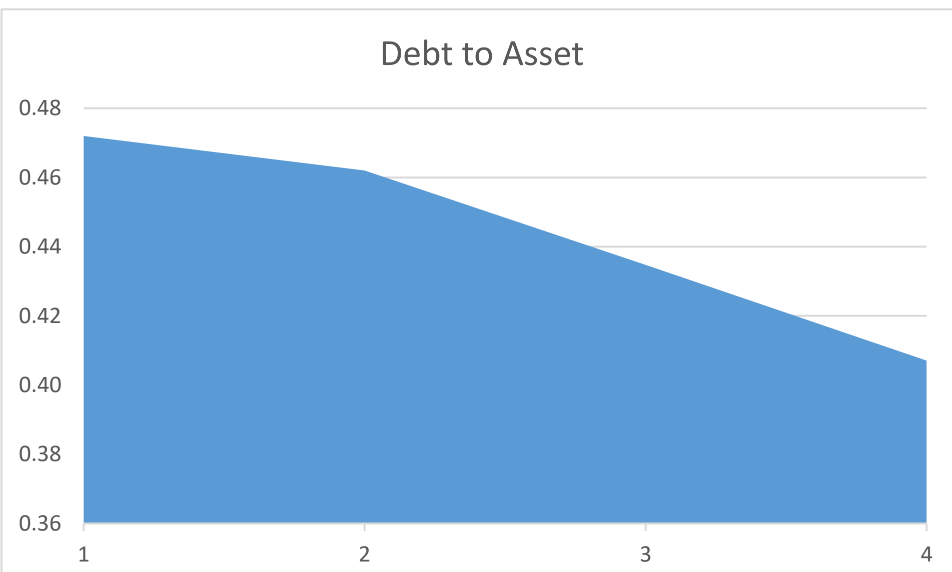
Organizations utilize the ratio to evaluate their debt levels in relation to their equity holdings. Therefore, the ratio might reveal the extent to which debt was used to finance the company's assets as opposed to equity. Debt requirements vary greatly amongst sectors, so it's important to know what's considered a "good" debt-to-equity ratio for your specific field.



For fiscal years ending in December 2018 through 2021, Unilever's debt/equity ratio averaged 200%. With a four-year historical perspective, we can see that Unilever's debt-to-equity ratio reached a high of 234.6% in December 2018, up from 176% the year before. Rather than relying on shareholder funds, the firm here has been using debt to fund operations.

Debt to Asset

Companies and investors use this ratio to compare debt levels to asset values. Therefore, the ratio may be used to identify debt-financed assets held by the company. To see whether the company has enough cash on hand to cover its immediate debts, investors might utilize this ratio. In addition, investors may evaluate the level of debt carried by the firm and its liquidity options. For fiscal years ending in February 2018 through 2021, Unilever's average debt as a percentage of total assets was 44%.



Unilever's debt to asset ratio has been trending down between 2018 and 2021. Investing in this firm is dangerous since its debt levels are higher than its asset values.

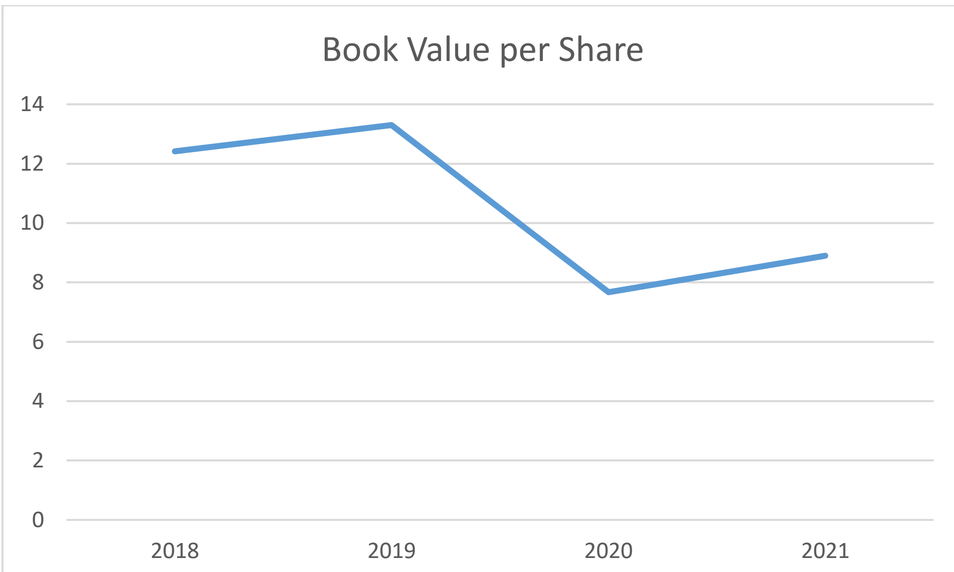
Market-based Ratios

Market-based Ratios				
Parameter	**2018**	**2019**	**2020**	**2021**

Book Value per Share	12.42	13.3	7.67	8.9
Dividend Yield	3.50%	3.17%	3.06%	3.77%

Book Value per share

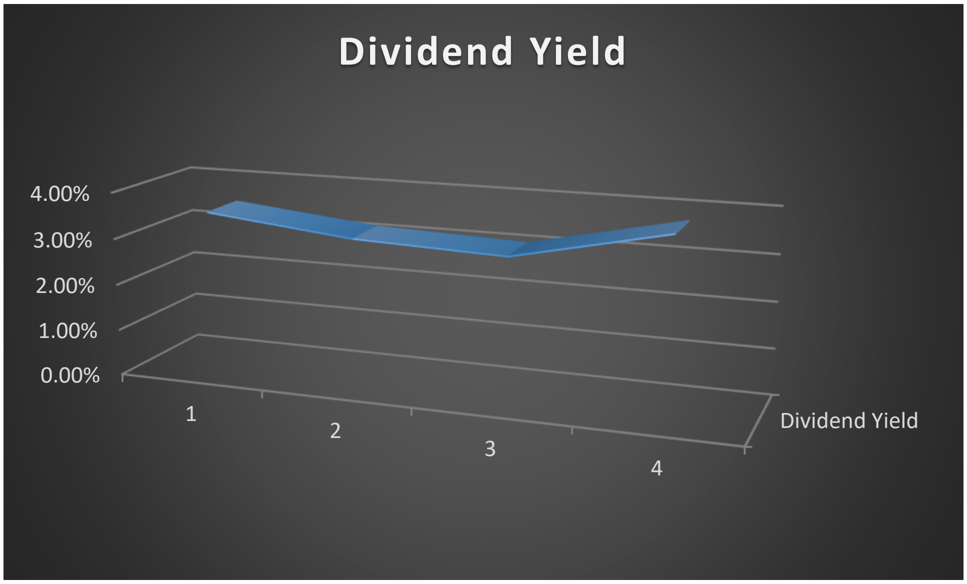
For each share of stock, the ratio indicates the company's profitability. It is determined by dividing the company's net income by the total number of outstanding shares of stock. Investors need it since it shows whether or not a firm is lucrative for its stockholders. Earnings per share ratios over zero are of great interest to investors since they indicate that the firm is profitable.



For fiscal years ending in January 2018 through 2021, the average book value Per share for Unilever was $10.50. Furthermore, book value per share has been trending downward. In other words, the company's liabilities are growing faster than its assets.

Dividend Yield

You can figure out how much money you'll get from the dividends a firm paid out last year by looking at its dividend yield. The rising dividend yield for Unilever might be due to the company raising its dividend payments or the company's share price falling. Investors may see this as a good or bad indication, depending on the specifics.



PART II

Recommendations for improving the company business

Under the present circumstances, the organization's leadership should focus on enhancing the efficiency and quality of assets management as part of the current business strategy. Unilever's asset efficacy has steadily declined over the last four years, resulting in a decrease in corporate output and the accumulation of debt in pursuit of higher profits. The corporation cannot rely on such a plan to be successful in the long run.

Rather than the Unilever's present business model, a new one should be developed that focuses on optimizing the quality of the corporation's asset management by increasing the efficiency and productivity of the organization's assets. Under these circumstances, increasing the company's profitability shouldn't be accomplished via the constant acquisition of new resources, but rather through the enhanced efficiency with which existing assets are put to use. The adoption of this corporate strategy effort should help reduce the company's reliance on debt over the long term, as well as help establish a pattern of steadily rising profits free from the dangers of further debt buildup.

To continue working toward a better business strategy, the company's leadership must next concentrate on improving the effectiveness of debt management, which is the focus of the strategy's second phase. Advances in this area should be linked to gains in liquidity and solvency. Successfully resolving the previously mentioned difficulties and identifying the plan for long-term stability and expansion of the firm are important to the company's potential performance. The existing business structure of the company's growth must be altered, however, if long-term sustainability is to be ensured.

PART III

New investment project to the company

Adding a new location is regarded as a good way to increase profits and grow the business. The following assumptions have been used:

- The first investment represents forty percent of the company's working capital.
- Depreciation has been computed based on the original investment and the expected lifetime of the project (5 years in this case).
- Forecasts for WACC and growth rates are respectively 8.3 and 4.5 percent.
- It is possible to predict cash flows into the future by analyzing past net income and assuming depreciation rates.

Toal Capital employed for Unilver 2021	50,317.00			
Initial Invesnt ment (40% of CE)	20126.8			
Estinated sales growth	4.50%			
	Initial Investm	Net Income	Operating Expenses	Operating CF
0	-20126.8			-20126.8
2022		54803.98	45710.39	9093.59
2023		57270.1591	47767.35755	9502.80155
2024		59847.31626	49916.88864	9930.42762
2025		62540.44549	52163.14863	10377.29686
2026		65354.76554	54510.49032	10844.27522
			WACC	8.30%
			NPV	EUR 17,554.86

WACC and NPV shows that assessing the new project using these metrics is favorable for Unilever. Even with a high WACC, the new project still has a positive net present value. Therefore, the NPV and WACC metrics point to the project's viability.

The preceding ratio analysis reveals that the organization is in a very precarious situation regarding its solvency. Both of the years that are being taken into consideration show a deficit in the working capital. In addition, the firm has a debt-to-equity ratio that is quite high. It is important for this company to avoid investing in cash if it wants to keep its current level of liquidity and be able to make any future payments related to its obligations. Instead, it should invest whatever retained profits it has.

PART IV

Paying return earnings

The net income of Unilever PLC has grown in recent years. However, the company's Return on Equity has been going down. As ROE declines, the situation will worsen. This indicates that the company's current owner is in a weakening position. The examination of ROE's impact on dividend distribution also shows that ROE has a detrimental and substantial impact on dividend policy. In general, dividends are paid out as a smaller percentage of earnings, therefore a higher return on equity (ROE) means a smaller dividend.

This implies that some of the net revenue from stock in the research object is not distributed as dividends but is instead kept. Given the company's potential for expansion, Unilever PLC should hold off on issuing a dividend for a while.

Conclusion

The analysis findings for Unilever Plc demonstrated that the firm has risks and difficulties that affect its performance. Solvency ratio research reveals prospective vulnerabilities and gives rise to more significant concerns. As a result, the corporation may file for bankruptcy due to the long-term difficulties of maintaining the existing trend in debt management. The inadequacies of Unilever's existing business strategy are explained in part by the company's current debt management challenges as well as the reality of declining asset management quality. Across all metrics, the company's asset management efficacy has gradually declined since 2012. The management of the Unilever Company should concentrate on investigating alternatives to the existing business model in order to improve the effectiveness with which assets are handled and the output produced by the company's present assets.

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