

TREND ANALYSIS OF REVENUE AND NET INCOME OF UNILEVER INDONESIA DURING THE ISRAEL-PALESTINE CONFLICT PERIOD

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Abstract. This study focuses on observing changes in the company's revenue and net income during the conflict period from 2022 to 2024. The main issue examined is how the trends in Unilever Indonesia's revenue and net income evolved throughout the conflict period. The purpose of this research is to evaluate the company's financial trend patterns and to identify the potential influence of geopolitical tensions on Unilever Indonesia's performance. The research method employed is descriptive quantitative, which aims to systematically describe and analyze numerical data without manipulating the variables. The data analyzed were obtained from Unilever Indonesia's quarterly financial statements during the 2022–2024 conflict period, using trend analysis techniques to assess the direction of changes in financial performance. This study offers a tangible contribution by enriching the literature on the impact of global external factors on the financial performance of multinational companies operating in Indonesia. In addition, the findings are expected to serve as a reference for business practitioners and risk management professionals in formulating strategies to navigate future geopolitical uncertainties.

Keywords: Financial Performance, Geopolitical, Regional Political Instability, Risk Management, Trend Analysis.

1. INTRODUCTION

Over the past few decades, the conflict between Israel and Palestine has become one of the most complex and enduring issues in global political relations (Christie et al., 2024; Khan et al., 2023). The Israeli-Palestinian conflict experienced a significant escalation between 2022 and 2024, culminating in the events of October 2023, which marked the peak of this conflict (El Damanhoury et al., 2025; Hoon, 2024). Since the start of the major offensive by Hamas on October 7, 2023, which killed approximately 1,200 Israelis, the conflict has continued to evolve into the deadliest military operation in the Gaza Strip in decades (BBC, 2025; NEWS, 2024). By mid-2024, the death toll on the Palestinian side reportedly exceeded 55,000 people, most of whom were civilians, including children and women (Al-Mughrabi, 2025; Jamaluddine et al., 2023, 2025). Geopolitical risks, such as those in the Israel-Palestine conflict, which include military conflicts, diplomatic tensions, and protectionism, can lead to asset price volatility, supply chain disruptions, and fluctuations in foreign capital flows (Liu, 2024; Mukunde, 2023; Yu & Wang, 2023).

This geopolitical risk affects companies affiliated with Israel and the United States (Ahmed & Sleem, 2024). The boycott movement of companies and products that are pro-Israel-America is a form of public protest against the Israeli genocide in Gaza (Ibtisamah Laila et al., 2024; Muhammad, 2025). Unilever is one of the companies considered to have links with Israel and the United States, experiencing a significant impact, similar to other American fast-food companies (Andriani et al., 2024). The selection of Unilever Indonesia as the research object is motivated by its position as one of the largest multinational companies in Indonesia, engaged in the consumer goods sector since 1933 (Nurhayaty et al., 2018). Unilever markets more than 400 brands, including well-known

household brands such as Sunsilk, Lifebuoy, Pepsodent, and Rinso, which makes Unilever highly dependent on public perception in maintaining consumer loyalty (Jones, 2005; Unilever, 2025). However, after the outbreak of the Israel-Palestine conflict, Unilever Indonesia was included in the list of companies affected by consumer boycott campaigns, especially in Muslim-majority countries such as Indonesia (Richa & Sulaiman, 2025).

This led the Indonesian Ulema Council (MUI), the authorized institution, to coordinate the opinions and actions of Indonesian Islamic scholars, resulting in Fatwa No. 83 of 2023 regarding the law of support for Palestinian freedom (Lestari & Jazil, 2024; Thoyyibah et al., 2023). The fatwa states that supporting Palestinian freedom against Israeli aggression is legally obligatory, while supporting Israeli products and products supported by Israel is haram (MUI, 2023). However, according to KOMINFO (2023) PT Unilever Indonesia Tbk emphasized that the information stating its products or companies support Israel and are therefore deserving of a boycott is false. Until now, there has been no official statement from trusted institutions such as MUI or the government stating that Unilever is included in the list of companies that must be boycotted due to its affiliation with certain countries. However, Unilever has been affected by the hoax.

This study aims to analyze the trends in efficiency and effectiveness of Unilever Indonesia's revenue and net profit, which were affected by the boycott during the Israeli-Palestinian conflict period from 2022 to 2024. The primary focus of the research is to examine how fluctuations in the company's financial performance occur in unstable geopolitical situations, particularly in terms of revenue, using profitability ratios. In addition, this study aims to identify the potential influence of geopolitical tensions on the financial performance of Unilever Indonesia, a multinational company operating in developing countries. The results of this study are expected to provide an empirical contribution to understanding the impact of global external factors on the business world, as well as serve as a reference for business practitioners and risk managers in designing strategies to address geopolitical uncertainty in the future.

2. LITERATURE REVIEW

2.1 Israel-Palestine Conflict

The origins of the conflict are due to the early Zionist movement and the creation of Israel in 1948, which led to the displacement of many Palestinians (Chukwuemeka Nwosu, 2021; Hakiim et al., 2024; Maram et al., 2024; Yadav & Tekchandani, 2024). Tensions escalated when the 1917 Balfour Declaration endorsed the establishment of a "national homeland for the Jewish people" in Palestine, which subsequently triggered a wave of Jewish immigration and resistance from local Arab communities. Since the establishment of the state of Israel in 1948, a series of wars and intifadas (Palestinian uprisings) have exacerbated the conflict and hindered a sustainable peace process (Bhattarai & Yousef, 2025; Morris, 2008).

The Israeli-Palestinian conflict is a complex struggle rooted in territorial disputes, identity, religion, and historical grievances, influenced by colonial legacies and power dynamics, with significant implications for international politics and human rights, highlighting the challenges in achieving lasting peace (Naaz, 2024). According to Khalidi (2020) a central aspect of the conflict is Israel's occupation of the West Bank, Gaza Strip, and East Jerusalem, and denial of the right of return to Palestinian refugees. Various diplomatic efforts, including the Oslo agreements (1993) and the Arab Peace Initiative (2002), have not been able to produce a long-term solution due to the lack of agreement on key issues such as borders, the status of Jerusalem, and illegal Israeli settlements.

On the other hand, Muslim-majority countries, including Indonesia, responded with calls for boycotts against companies perceived to support Israel, which had a direct impact on the economic activities of global corporations (Elshaer et al., 2025; Ihssane & Wang, 2024; Richa & Sulaiman, 2025). Consumer boycotts of foreign products, including those from the United States and its allies, reflect a shift in the power of public opinion that can

affect the performance of multinational companies. Research by Abadie & Gardeazabal (2003) shows that armed conflict has a significant impact on economic growth and foreign direct investment (FDI). This is an important rationale for research related to the impact of the Israel-Palestine conflict on corporate financial performance, including in countries with a sizeable Muslim consumer base such as Indonesia.

2.2 Unilever Indonesia

Unilever is an international corporate brand that has been operating in the fast-moving consumer goods industry since 1871 (Iglesias et al., 2023; Sivakumar, 2021). Unilever consistently builds, manages, and maintains relationships with various business partners, such as suppliers (more than 60,000), distributors and retailers (small, medium, and large companies), startups (more than 10,000), non-governmental organizations (such as WWF, Red Cross, UNICEF), and local authorities (Iglesias et al., 2023). The corporation's brands, along with more than 400 product brands, focus on three primary markets: food and beverages, household care, and beauty and personal care (Iglesias et al., 2023; Unilever, 2025).

Unilever is considered affiliated with Israel as it has a subsidiary called Ben & Jerry's. In 2021, Ben & Jerry's stated that it would stop selling its products in the occupied territories, but then Unilever sold the brand's license to a local distributor in Israel in order to continue operating in the territory (Aljazeera, 2022; Baumert et al., 2023; Dana, 2025; Masalmeh, 2022; Tarzijan & Wu, 2025). This decision led many parties to consider Unilever as indirectly supporting Israel. The existence of calls from religious leaders and the spread of information has led to boycotts of Unilever products, such as Pepsodent, Rinso, and Lifebuoy, especially after calls from religious leaders and the spread of information on social media.

2.3 Stakeholder Theory

Stakeholder Theory states that the sustainability of the company does not only depend on the interests of shareholders, but also the role of all parties involved or affected by the company's operations, such as consumers, employees, local communities, governments, and other community groups (Freeman, 2010; Gutterman, 2023; Herron & Powell, 2024; Woodward & Day, 2006).

In the era of globalization and increasingly complex geopolitical dynamics, the role of stakeholders has become more significant, especially for multinational companies such as Unilever. Companies operating in various countries with diverse social and cultural backgrounds must be able to respond appropriately to public expectations (Adedeji et al., 2025; Riefler, 2019; Szanto, 2019). In the context of the Israeli-Palestinian conflict, people in Muslim-majority countries, including Indonesia, consider companies that are considered to have indirect business relations with Israel, such as Unilever through its subsidiary Ben & Jerry's, as ethically questionable entities. Consumer reactions, such as boycotts, are one-way stakeholders channel their responses to company policies and affiliations that conflict with their moral values (Friedman, 2004; Xie & Bagozzi, 2019).

2.4 Signaling Theory

Signaling theory posits that companies convey information to the public and investors through financial reports, showcasing their business performance and prospects (Connelly et al., 2011, 2025; Guest et al., 2021; Spence, 1973). In this context, changes in revenue and net income are important signals for the market to assess the company's condition and direction.

This study uses signal theory to analyze how the decline in Unilever Indonesia's revenue and net income during the Israeli-Palestinian conflict can be interpreted as a negative signal by investors and the public. This signal can cause reactions, such as weakening public trust in the company (Wong & Zhang, 2022; Yasar et al., 2020). Thus, the downward trend in financial performance during the conflict can be understood not only

as accounting data but also as a form of indirect communication from the company to its stakeholders.

2.5 Crisis Management Theory

Crisis management theory explains how organizations respond to and manage external disruptions that threaten reputation, operations, or business continuity (Coombs, 2007; Goel, 2024). Crises can range from natural disasters and product failures to socio-political pressures, such as geopolitical conflicts.

The Israel-Palestine conflict triggered a reputational crisis and public pressure on Unilever Indonesia, mainly due to the perception of the parent company's affiliation with Israel. Boycotts that emerged in various countries became a tangible form of external crisis that the company had to manage.

The decrease or increase in revenue and net income that occurred during the conflict period can be attributed to the direct impact of the reputation crisis that was not handled effectively. Therefore, this theory becomes relevant in explaining how a company's inability to respond to public pressure can be reflected in a decline in its financial performance.

2.6 Profitability Ratio

The profitability ratio is a key indicator for assessing the extent to which a company can generate profits from its operational activities (Darwis et al., 2022). This ratio is used to evaluate management efficiency in managing company resources to generate net income and provide an overview of the rate of return on investment.

The profitability ratio reflects the company's success in generating profits in a specific period and is very useful for investors and creditors in making financial decisions. In this study, profitability ratios serve as an analytical tool to assess Unilever Indonesia's financial performance during the Israel-Palestine conflict period, focusing on two key indicators: ROA and ROE.

2.6.1 Return on Assets (ROA)

ROA measures a company's effectiveness in utilizing all its assets to generate profits. ROA also reflects management efficiency in the use of operational assets (Keter et al., 2023; Krstić et al., 2023; Rashid, 2021). The ROA value can be formulated as follows:

$$ROA = \left(\frac{\text{Net Income}}{\text{Total Asset}} \right) \times 100\%$$

Table 1. Return On Asset (ROA) Criteria

Return on Asset (ROA) Criteria	
Percentage	Description
>10%	Very good
5% – 10%	Good Enough
<5%	Less

(Source: <https://www.ojk.go.id>, 2025)

Based on the criteria table above, there are three categories of assessment, which indicate that the higher the ROA, the better the company's efficiency in generating profits from its total assets (Kurniawan, 2021; Panigrahi & Vachhani, 2021; Rajindra et al., 2021).

2.6.2 Return on Equity (ROE)

ROE is used to measure the company's ability to generate profit from each unit of its capital (equity) (Astuti & Wahyudiono, 2023; Badruzaman et al., 2022; Ningsi et al., 2024; Tantra et al., 2022). ROE is very relevant to shareholders because it shows the rate of return on their investment. The ROE value can be formulated as follows:

$$ROE = \left(\frac{\text{Net Income}}{\text{Total Equity}} \right) \times 100\%$$

Table 2. Return On Equity (ROA) Criteria

Return on Equity (ROE) Criteria	
Percentage	Description
> 20%	Very good
10% - 20%	Good Enough
< 10%	Less

(Source: <https://www.ojk.go.id>, 2025)

Based on the criteria table above, three categories of assessment indicate that the higher the ROE, the more successful the company is in providing good returns for shareholders (Nadyayani & Suarjaya, 2021).

2.7 Financial Performance

Financial performance refers to a company's ability to generate profits and manage its financial resources efficiently (Yılmaz Özekenci, 2024). Financial performance is typically assessed through financial statements using indicators such as revenue, net income, and profitability ratios, including ROA and ROE (Winfield et al., 2023).

3. RESEARCH METHODS

3.1 Research Type and Approach

This research employs a descriptive quantitative approach, aiming to describe and analyze trends in Unilever Indonesia's financial performance during the period of the Israeli-Palestinian conflict, from 2022 to 2024. This approach was chosen because it allows for the systematic and objective presentation of numerical data, without manipulation of the research variables.

3.2 Data Sources and Types

The data in this study are secondary, obtained from Unilever Indonesia's quarterly financial statements during the period 2022-2024.

3.3 Data Collection Techniques

Data collection is conducted through documentation, specifically by accessing and downloading quarterly financial reports from Unilever Indonesia's official website. The use of quarterly data allows for a more detailed analysis of fluctuations in financial performance during the conflict period.

3.4 The data analysis techniques

The data analysis techniques employed in this study were conducted using two primary approaches: trend analysis and financial ratio analysis. Trend analysis is used to observe the pattern of changes in revenue and net profit over time based on quarterly data.

The purpose of this approach is to identify trends in Unilever Indonesia's financial performance during the period of the Israeli-Palestinian conflict, as well as to assess the consistency of the change pattern between quarters. Meanwhile, financial ratio analysis is used to assess the company's efficiency and profitability level in managing its resources.

The ratios used in this study include Return on Assets (ROA) and Return on Equity (ROE), each of which reflects a different dimension of the company's financial performance.

3.5 Conceptual Framework

Below is a framework chart of this research:

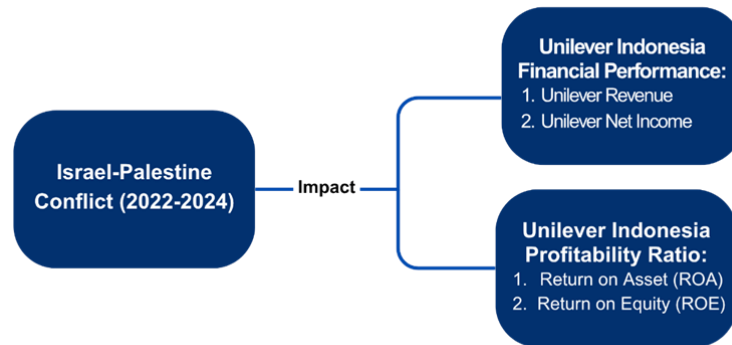


Figure 1. Conceptual Framework

This research framework provides an overview of how, or to what extent, the Israeli-Palestinian conflict has impacted the Financial Performance of Unilever Indonesia and its effect on Unilever Indonesia's profitability ratio.

4. RESULTS AND DISCUSSION

4.1 Revenue & Net Income

Changes in Unilever Indonesia's revenue and net income from 2022 to 2024 reflect the influence of geopolitical dynamics in the Middle East region, particularly the escalation of the Israeli-Palestinian conflict, which has hurt sentiment towards Unilever (Saputra, 2024). Below is a table of revenue and net income for Unilever:

Table 3. Revenue & Net Income Unilever Year 2022-2024

Year	Period	Revenue	Percentage	Net Income	Percentage
2024	Q4	Rp35.138.643	28%	Rp3.368.693	12%
	Q3	Rp27.417.352	44%	Rp3.009.698	22%
	Q2	Rp19.043.887	89%	Rp2.466.658	70%
	Q1	Rp10.079.541	-74%	Rp1.448.717	-70%
2023	Q4	Rp38.611.401	27%	Rp4.800.940	15%
	Q3	Rp30.505.754	50%	Rp4.188.857	52%
	Q2	Rp20.291.982	91%	Rp2.759.275	96%
	Q1	Rp10.604.855	-74%	Rp1.405.283	-74%
2022	Q4	Rp41.218.881	31%	Rp5.364.761	16%
	Q3	Rp31.539.289	47%	Rp4.611.485	34%
	Q2	Rp21.463.384	98%	Rp3.429.935	70%
	Q1	Rp10.838.042	0	Rp2.021.207	0

(Source: www.unilever.co.id, 2025)

The increase in revenue in the second to fourth quarters of 2022 was driven by post-pandemic consumption recovery (Siswati & Wibowo, 2023). Meanwhile, conflict tension in the second quarter of 2022 remained relatively stable and had not yet peaked. This confirms that signal theory, in the form of political and economic stability, conveys a positive message to consumers, encouraging them to increase their spending (Connelly et al., 2011). In early 2022, Unilever Indonesia established a strategy to maximize the potential of key brands, expand its portfolio to premium and value segments, strengthen leadership in General Trade, Modern Trade, and e-commerce channels, implement E-

Everything across all business lines, and continue to drive sustainable business development (Binekasri, 2023).

In the first quarter of 2023, revenue fell by -74% and net income by -74%, coinciding with In the first quarter of 2023, the Israeli-Palestinian conflict flared up again with a significant attack in Jenin (January), bloody raids in Nablus (February), and clashes continued in March, killing dozens of civilians in the occupied territories (Al Jazeera, 2023; Amichay, 2023; Balilty, 2023; France 24, 2023; Reuters, 2023; Tahhan, 2023).

This escalation triggered public outrage and boycotts of Western-related products in many Muslim countries, including Indonesia, contributing to a decline in Unilever's revenue due to changing consumer preferences (Aulia et al., 2024; Saleh & Rahadi, 2025). his condition illustrates how stakeholders' perceptions, particularly those of consumers in Indonesia, are influenced by humanitarian issues, leading to a decrease in the consumption of multinational products (Freeman, 2010; Mairiza et al., 2024). The rebound in the second and third quarters of 2023 occurred in line with the Ramadan and Eid Mubarak periods, during which household needs increased, although the conflict had intensified again by the end of the year (Dewi, 2023).

The decline in revenue is a significant warning for consumer goods companies like Unilever. Factors such as weakening purchasing power, intense price competition, and shifts in consumer behavior after the pandemic have the potential to affect their product sales levels (Fadli, 2025; Fikri, 2025; Tonce, 2025).

After that, it recovered gradually in the following quarters as the intensity of conflict news decreased. Unilever's prompt response in maintaining supply and distribution reflects its efforts to mitigate reputational risk and implement crisis management strategies, ensuring that financial performance remains under control amidst uncertainty. This approach helps maintain Unilever Indonesia's Public Relations reputation by communicating positively through official social media channels and in statements made during various news coverage (Firman, 2024).

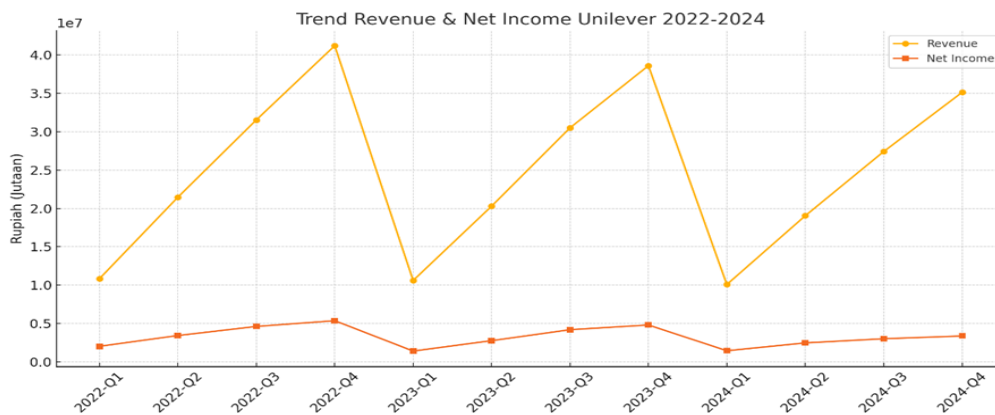


Figure 2. Trend Revenue & Net Income Unilever 2022-2024
(Source: www.unilever.co.id, 2025)

Unilever Indonesia's revenue and net profit graphs for 2022 to 2024 show quite dynamic movements. A sharp increase occurred towards the end of the year, especially in the fourth quarter of 2022 and 2023, which was most likely influenced by the high public spending activity ahead of religious holidays and year-end. Conversely, a sharp decline was observed in early 2023 and 2024, indicating external disturbances, such as geopolitical tensions and distribution bottlenecks. However, the data shows a gradual recovery trend in the following quarters. This suggests that Unilever has strong adaptability in responding to volatile market conditions and can maintain financial stability through responsive strategic management.

4.2 Return on Asset (ROA) & Return on Equity (ROE)

Table 4. Return on Asset (ROA) & Return on Equity (ROE) Unilever Year 2022-2024

Year	Period	ROA	Percentage	Description	ROE	Percentage	Description
2024	Q4	21%	3%	Very Good	157%	69%	Very Good
	Q3	18%	6%	Very Good	88%	1%	Very Good
	Q2	13%	5%	Very Good	86%	56%	Very Good
	Q1	8%	-21%	Good Enough	30%	-112%	Very Good
2023	Q4	29%	7%	Very Good	142%	64%	Very Good
	Q3	22%	8%	Very Good	78%	8%	Very Good
	Q2	14%	7%	Very Good	70%	44%	Very Good
	Q1	7%	-22%	Good Enough	26%	-108%	Very Good
2022	Q4	29%	7%	Very Good	134%	54%	Very Good
	Q3	23%	7%	Very Good	80%	5%	Very Good
	Q2	15%	6%	Very Good	75%	43%	Very Good
	Q1	10%	0	Good Enough	32%	0%	Very Good

(Source: www.unilever.co.id, 2025)

Unilever Indonesia's Return on Assets (ROA) level during the 2022-2024 period exhibited a relatively stable fluctuation pattern. However, there was a sharp decline in the first quarter of 2023 (7%) and the first quarter of 2024 (8%). This decline was potentially related to the global product boycott amid the escalating Israeli-Palestinian conflict, which suppressed sales volume and asset utilization efficiency (Kartika et al., 2025). However, ROA managed to rebound in the second quarter onwards, especially when Ramadan and Lebaran boosted household consumption, brands in the food and beverage category, such as Royco, Bango, Sariwangi, and Buavita, became the main pillars of Unilever's sales increase in that period, so that the company's asset utilization was again optimal (Herlambang, 2022; Safitri & Martin Pratama, 2022).

The highest ROA value was recorded in the fourth quarter of 2022 at 29% and the fourth quarter of 2023 at 29%, not because of the success of Unilever's crisis management and distribution adaptation in maintaining financial performance amid the turbulent geopolitical situation but also because of the increase (CSIMarket, 2025; Yahoo!Finance, 2025).

Return on Equity (ROE) recorded more extreme fluctuations. The ROE value dropped dramatically in the first quarter of 2023 to 26% (down 108%) and in the first quarter of 2024 to 30% (down 112%). The decline in ROE indicates a sharper decrease in net income relative to capital employed, which signals a higher risk of profitability (Rutkowska-Ziarko & Markowski, 2020; Tömöri et al., 2021). However, ROE jumped significantly in the fourth quarter of 2024 to 157% (up 69%), confirming Unilever successfully optimized equity after demand stabilized, sales performance, operational efficiency and digital distribution programs were strengthened (Haryati, 2025; Jeynes & Budiman, 2024; Mahardhika, 2024; Rusman, 2025).

When compared, ROE appears to be more volatile than ROA, indicating that external factors, such as boycotts, changes in consumer preferences, and shifts in raw material prices, significantly impact the ability to generate equity-based profits (Antariksa, 2025; Aulia et al., 2024; Cheng, 2021). This aligns with signaling theory, which suggests that large fluctuations in ROE can create a perception of risk in the eyes of shareholders (Natufe & Evbayiro-Osagie, 2023; Spence, 1973). Meanwhile, the more stable ROA pattern reflects Unilever's efficient use of assets despite ongoing geopolitical challenges (Lyall, 2025; Nurjanah & Prasetyo, 2024; Reyad et al., 2024).

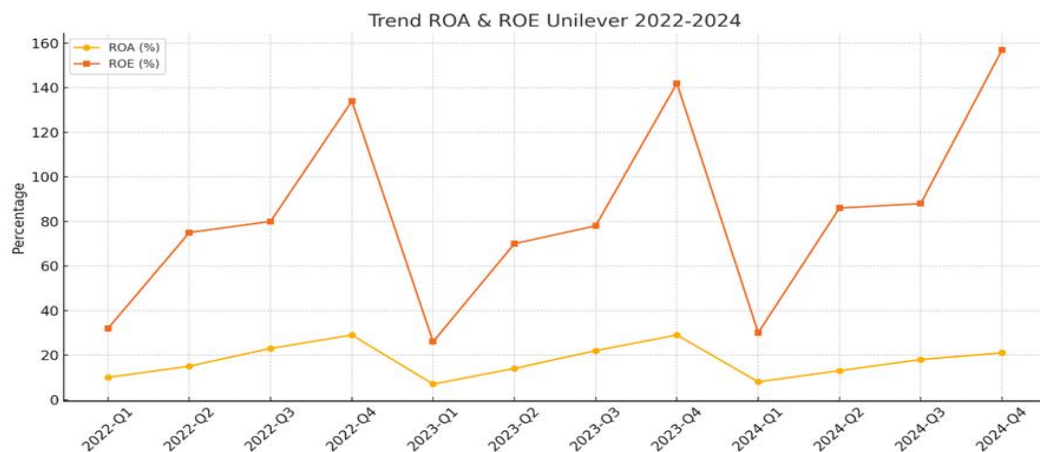


Figure 3. Trend Return on Asset (ROA) & Return on Equity (ROE) Unilever Year 2022-2024
(Source: www.unilever.co.id, 2025)

Unilever Indonesia's ROA and ROE trend charts exhibit significant fluctuations over the period from 2022 to 2024. ROA tends to move steadily, although it did decline at the beginning of 2023 and 2024, indicating a decline in asset utilization efficiency due to external pressures. On the other hand, ROE shows much sharper movements with a high spike towards the end of the year and a drastic drop at the beginning of the year. This reflects the high sensitivity of earnings to equity amid uncertain market conditions. The notable increase in ROE in the final quarter of 2024 indicates the company's success in optimizing equity following the recovery in consumer demand. Overall, the stability of ROA and the recovery of ROE illustrate Unilever's adaptive strategy in maintaining profitability amid geopolitical challenges and market pressures.

CONCLUSION

During the escalation of the Israeli-Palestinian conflict, Unilever Indonesia's financial performance underwent significant dynamics, as evidenced by the movement of revenue and net profit, which were under pressure due to negative consumer sentiment. However, recovery still occurred in specific periods, such as Ramadan and Lebaran, which seasonally drive an increase in household consumption. Return on Assets (ROA) profitability ratios tended to be more stable as the company optimized asset utilization and implemented responsive distribution strategies. At the same time, Return on Equity (ROE) recorded greater fluctuations, signaling a high sensitivity among investors to net profit movements amid uncertain geopolitical conditions. Unilever's resilience rests on the success of diversifying products, strengthening digital-based distribution channels, and maintaining active public communication to maintain a positive image in the domestic market. From this phenomenon, lessons can be drawn that multinational companies should prepare comprehensive risk management plans, ensure distribution remains adaptable, and develop targeted communication strategies so that consumer and investor confidence can be maintained despite global uncertainty.

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