

# Financial and Marketing Performance of P&G and Unilever

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**Abstract.** As the idea of environmental protection and CSR (Corporate Social Responsibility) is gaining more attention, sustainability is now one of the determinants in assessing whether a company is ethical and has further development potential. Therefore, sustainability analysis is becoming critical for a business nowadays. This research aims to shed light on the financial and marketing performances of two leading companies in the personal care industry – P&G and Unilever, who put much effort into conducting environmentally friendly production and establishing sustainable development plans. This research uses financial statements to analyze the companies' financial status and comes up with a marketing strategy analysis of the two companies. It also uses SWOT analysis as a tool to reveal their performances generally. Through analysis of their financial and marketing performance, this research concludes that P&G and Unilever are in good financial condition and doing well with their sustainable plans. This paper also provides general and separate suggestions for these two companies in the end.

**Keywords:** Sustainability; P&G; Unilever; Financial analysis; SWOT.

## 1. Introduction

### 1.1 Background

As many environmental problems arise with fast economic developments, sustainability is becoming an increasingly important and popular topic recently. Along with the rising awareness of ESG (Environment, Society, and Governance) and CSR (Corporate Social Responsibility) in business management, sustainability is never more essential than today for a company. The paper will focus on the top two companies in personal care - P&G and Unilever and their approaches to sustainable development by analyzing their financial status and marketing strategy.

### 1.2 Related Research

Many pieces of research touch upon the sustainability of businesses. Corresponding to this paper's starting point, Akisik and Gal's research proves that the sustainable development of a business is strongly correlated to CSR and accounting standards [1]. Moreover, according to *Sustainability and Business in a Complex World*, research in the sustainability of a business is limited by the complexity theory, and the article introduces a creative approach, "sustainability thinking", to solve sustainability-related issues [2].

Nevertheless, sustainable analysis in diversified industries differs. The market has different expectations of sustainability levels in different industries. The expectation of a sustainability level in the personal care industry, which this paper focuses on, is considerably higher. The study of Suphasomboon and Vassanadumrongdeeb expresses the same idea that consumers' increasing demand for sustainability indicates a stronger desire for green cosmetics and personal care products, which thus motivates global cosmetic and personal care companies to include more natural ingredients in their product lines [3].

Specifically, to analyze P&G and Unilever's financial situation, the article also uses research regarding these companies' financial sheets. Khan's research on P&G's accounting information generates regression models of both marketing and financial performance based on the statistics from 2017 [4], and Daryanto, Dewanti, and Farras carry on research on the analysis of financial ratios for Unilever Indonesia to measure Unilever's performance on the financial side [5]. However, these

pieces of research are limited to specific times and locations. Instead, this paper intends to provide more analysis explicitly focusing on recent data and the companies' global business as a whole.

### 1.3 Objection

By analyzing P&G and Unilever's financial status and marketing strategies, the paper aims to illustrate how these sustainable businesses are doing business and what inspirations can be received from them. This paper not only analyzes the financial data of P&G and Unilever respectively but compares their data and company marketing strategy horizontally as well. Specifically, it conducts a SWOT analysis for both companies to further illustrate their potential development path.

## 2. Basic Description

### 2.1 Description of P&G

The Procter & Gamble Company, in short P&G, is a U.S. international customer goods corporation. As the world's biggest personal care company, P&G holds a diversified product portfolio regarding personal care. It has many segments, for example, beauty, health care, fabric and home care, and grooming [6]. Many of P&G's brands are widely known by the public, such as baby care brand Pampers, Fabric care brand Tide, Family care brand Bounty, and Feminine products Always [7].

P&G holds on to the idea that environmental sustainability is embedded in how P&G is doing business. Targeting to make everyone's lives better, P&G believes that innovation can only be achieved perfectly with sustainability as well. Thus, P&G carries out a series of sustainable programs coordinating with its business goal. P&G's Ambition 2030 is one of these programs. It is built upon four sections – climate, waste, water, and nature, which collaboratively contribute to improving people's livelihoods linked to P&G's supply chain, operation, and the communities it connects [8].

### 2.2 Description of Unilever

Unilever is in the same industry as P&G and holds a similar product portfolio to P&G. It is a British multinational consumer goods company operating in more than 190 countries, with the business purpose - "To make sustainable living commonplace." Unilever is known for its diversified brands, which can be categorized into five business groups that correspond with its business purpose. They are Beauty & Well-being brands such as Dove, Personal Care brands including LUX, Home Care brands including OMO, Nutrition brands such as Knorr, and Ice Cream brands such as Wall's [9].

CEO Paul Polman explains that Unilever is looking for business activities that can positively increase social welfare and reduce negative environmental impacts. To achieve its business purpose, Unilever carries on various sustainable programs. At the end of 2010, Unilever established its Sustainable Living Plan, which determined its sustainability commitments and goals for the next ten years. Unilever hopes to assist over one billion humans make progress in improving their well-being and body health, source all its agricultural ingredients in a sustainable way, and include over 500 thousand of small-scale farmers and distributors in Unilever's supply chain by 2020 [10].

## 3. Financial statements analysis

### 3.1 Balance sheet analysis

According to Fig.1, P&G's asset in 2021 totals \$119,307,000, including \$23,091,000 in current assets and \$96,216,000 in non-current assets. P&G's liabilities are \$72,653,000, with current liabilities of \$33,132,000 and non-current liabilities of \$39,521,000. P&G retained \$106,374,000 in earnings in 2021, slightly higher than the \$100,239,000 in 2020. Contrary to Unilever, P&G's liabilities and equity are dropping a little bit in 2021 compared to 2020, but it is not a statistically

significant decrease. One reason for the decrease is that P&G pays back some of its long-term debt and implements a stable developing plan in 2021 to maintain its large market share.

Amounts in millions except stated values; As of June 30	2021	2020
<b>Assets</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 10,288	\$ 16,181
Accounts receivable	4,725	4,178
<b>INVENTORIES</b>		
Materials and supplies	1,645	1,414
Work in process	719	674
Finished goods	3,619	3,410
Total inventories	5,983	5,498
Prepaid expenses and other current assets	2,095	2,130
<b>TOTAL CURRENT ASSETS</b>	<b>23,091</b>	<b>27,987</b>
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>	<b>21,686</b>	<b>20,692</b>
<b>GOODWILL</b>	<b>40,924</b>	<b>39,901</b>
<b>TRADEMARKS AND OTHER INTANGIBLE ASSETS, NET</b>	<b>23,642</b>	<b>23,792</b>
<b>OTHER NONCURRENT ASSETS</b>	<b>9,964</b>	<b>8,328</b>
<b>TOTAL ASSETS</b>	<b>\$ 119,307</b>	<b>\$ 120,700</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 13,720	\$ 12,071
Accrued and other liabilities	10,523	9,722
Debt due within one year	8,889	11,183
<b>TOTAL CURRENT LIABILITIES</b>	<b>33,132</b>	<b>32,976</b>
<b>LONG-TERM DEBT</b>	<b>23,099</b>	<b>23,537</b>
<b>DEFERRED INCOME TAXES</b>	<b>6,153</b>	<b>6,199</b>
<b>OTHER NONCURRENT LIABILITIES</b>	<b>10,269</b>	<b>11,110</b>
<b>TOTAL LIABILITIES</b>	<b>72,653</b>	<b>73,822</b>
<b>SHAREHOLDERS' EQUITY</b>		
Convertible Class A preferred stock, stated value \$1 per share (600 shares authorized)	870	897
Non-Voting Class B preferred stock, stated value \$1 per share (200 shares authorized)	—	—
Common stock, stated value \$1 per share (10,000 shares authorized; shares issued: 2021 - 4,009.2; 2020 - 4,009.2)	4,009	4,009
Additional paid-in capital	64,848	64,194
Reserve for ESOP debt retirement	(1,006)	(1,080)
Accumulated other comprehensive loss	(13,744)	(16,165)
Treasury stock, at cost (shares held: 2021 - 1,579.5; 2020 - 1,529.5)	(114,973)	(105,573)
Retained earnings	106,374	100,239
Noncontrolling interest	276	357
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>46,654</b>	<b>46,878</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 119,307</b>	<b>\$ 120,700</b>

**Fig. 1** P&G's balance sheet (Source:

[https://assets.ctfassets.net/oggad6svuzkv/3qbxcfyzN04dDEn0YM7Pzj/6c7ae1393e16a9f182fec90d6478ed15/2021\\_form\\_10k.pdf](https://assets.ctfassets.net/oggad6svuzkv/3qbxcfyzN04dDEn0YM7Pzj/6c7ae1393e16a9f182fec90d6478ed15/2021_form_10k.pdf))

As shown in Fig. 2, Unilever's asset in 2021 equals € 75,095,000, including €17,401,000 in current assets and €57,694,000 in non-current assets. Its liabilities total €55,349,000, including €24,778,000 in current liabilities and € 30,571,000 in non-current liabilities. Unilever retained €44,408,000 in earnings during 2021, a 158.04% increase from 2020. The increase from 2021 to 2022 is even higher, which is 213.73%. These numbers are far higher than 21.59% and 9.17% in the last two years [11]. Overall, Unilever has more assets, liabilities and equity in 2021 than in 2020. Higher liabilities and equity indicate that Unilever borrows more debt and issues more shares of stocks, which coordinates with Unilever's business strategy of developing and expanding. One of the reasons why Unilever is not afraid of this higher amount of borrowing is its remarkable retained earnings.

	€ million	€ million
	2021	2020
Goodwill and intangible assets	38,591	34,941
Other non-current assets	19,103	16,561
Current assets	17,401	16,157
<b>Total assets</b>	<b>75,095</b>	<b>67,659</b>
Current liabilities	24,778	20,592
Non-current liabilities	30,571	29,412
<b>Total liabilities</b>	<b>55,349</b>	<b>50,004</b>
Shareholders' equity	17,107	15,266
Non-controlling interest	2,639	2,389
<b>Total equity</b>	<b>19,746</b>	<b>17,655</b>
<b>Total liabilities and equity</b>	<b>75,095</b>	<b>67,659</b>

**Fig. 2** Unilever's balance sheet (Source:

<https://www.unilever.com/files/92ui5egz/production/5e5eba8c5179bfcad19c3775a7f58db428bcaf91.pdf>)

### 3.2 Cash flow analysis

According to Fig. 3 and Fig. 4, Unilever has a free cash flow of €6,393,000 in 2021, spending more on investing and financing activities than last year. P&G's free cash flow in 2021 is \$15,626,000, an 8.82% increase compared with 2020 [12]. P&G allocates more cash outflows on its financing activities with \$21,531,000, than on its investing activities with \$2,834,000. The amount of financing activities is way higher than in 2020 as well.

Both companies have relatively strong free cash flow. They generate positive cash flow after paying their operating expenses and CapEx (capital expenditures). High free cash flow shows that the two companies are healthy and in an excellent position to pay dividends and pay back debts. Strong free cash flow predicts their stable growth in the future as well in that they have the economic power to make further development plans.

Amounts in millions; Years ended June 30	2021	2020	2019
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR	\$ 16,181	\$ 4,239	\$ 2,569
<b>OPERATING ACTIVITIES</b>			
Net earnings	14,352	13,103	3,966
Depreciation and amortization	2,735	3,013	2,824
Loss on early extinguishment of debt	512	—	—
Share-based compensation expense	540	558	515
Deferred income taxes	(258)	(596)	(411)
Loss/(gain) on sale of assets	(16)	7	(678)
Goodwill and indefinite-lived intangible impairment charges	—	—	8,345
Change in accounts receivable	(342)	634	(276)
Change in inventories	(309)	(637)	(239)
Change in accounts payable, accrued and other liabilities	1,391	1,923	1,856
Change in other operating assets and liabilities	(369)	(710)	(973)
Other	135	108	313
<b>TOTAL OPERATING ACTIVITIES</b>	<b>18,371</b>	<b>17,403</b>	<b>15,242</b>
<b>INVESTING ACTIVITIES</b>			
Capital expenditures	(2,787)	(3,073)	(3,347)
Proceeds from asset sales	42	30	394
Acquisitions, net of cash acquired	(34)	(58)	(3,945)
Purchases of investment securities	(55)	—	(158)
Proceeds from sales and maturities of investment securities	—	6,151	3,628
Change in other investments	—	(5)	(62)
<b>TOTAL INVESTING ACTIVITIES</b>	<b>(2,834)</b>	<b>3,045</b>	<b>(3,490)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends to shareholders	(8,263)	(7,789)	(7,498)
Increases/(reductions) in short-term debt	(3,333)	2,345	(2,215)
Additions to long-term debt	4,417	4,951	2,367
Reductions of long-term debt <sup>(1)</sup>	(4,987)	(2,447)	(969)
Treasury stock purchases	(11,009)	(7,405)	(5,003)
Impact of stock options and other	1,644	1,978	3,324
<b>TOTAL FINANCING ACTIVITIES</b>	<b>(21,531)</b>	<b>(8,367)</b>	<b>(9,994)</b>
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	101	(139)	(88)
<b>CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>(5,893)</b>	<b>11,942</b>	<b>1,670</b>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	\$ 10,288	\$ 16,181	\$ 4,239
<b>SUPPLEMENTAL DISCLOSURE</b>			
Cash payments for interest	\$ 531	\$ 434	\$ 497
Cash payments for income taxes	3,822	3,550	3,064

<sup>(1)</sup> Includes early extinguishment of debt costs of \$512 in 2021.

**Fig. 3** P&G's cash flow statement(Source:

[https://assets.ctfassets.net/oggad6svuzkv/3qbxcfyzN04dDEn0YM7Pzj/6c7ae1393e16a9f182fec90d6478ed15/2021\\_form\\_10k.pdf](https://assets.ctfassets.net/oggad6svuzkv/3qbxcfyzN04dDEn0YM7Pzj/6c7ae1393e16a9f182fec90d6478ed15/2021_form_10k.pdf))

	€ million	€ million
	2021	2020
<b>Operating profit</b>	<b>8,702</b>	<b>8,303</b>
Depreciation, amortisation and impairment	1,763	2,018
Changes in working capital	(47)	680
Pensions and similar obligations less payments	(183)	(182)
Provisions less payments	(61)	(53)
Elimination of (profits)/losses on disposals	23	60
Non-cash charge for share-based compensation	161	108
Other adjustments	(53)	(1)
<b>Cash flow from operating activities</b>	<b>10,305</b>	<b>10,933</b>
Income tax paid	(2,333)	(1,875)
Net capital expenditure	(1,239)	(932)
Net interest and preference dividends paid	(340)	(455)
<b>Free cash flow*</b>	<b>6,393</b>	<b>7,671</b>
<b>Net cash flow (used in)/from investing activities</b>	<b>(3,246)</b>	<b>(1,481)</b>
<b>Net cash flow (used in)/from financing activities</b>	<b>(7,099)</b>	<b>(5,804)</b>

**Fig. 4** Unilever's cash flow statement(Source:

<https://www.unilever.com/files/92ui5egz/production/5e5eba8c5179bfcad19c3775a7f58db428bcaf91.pdf>)

## 4. Marketing

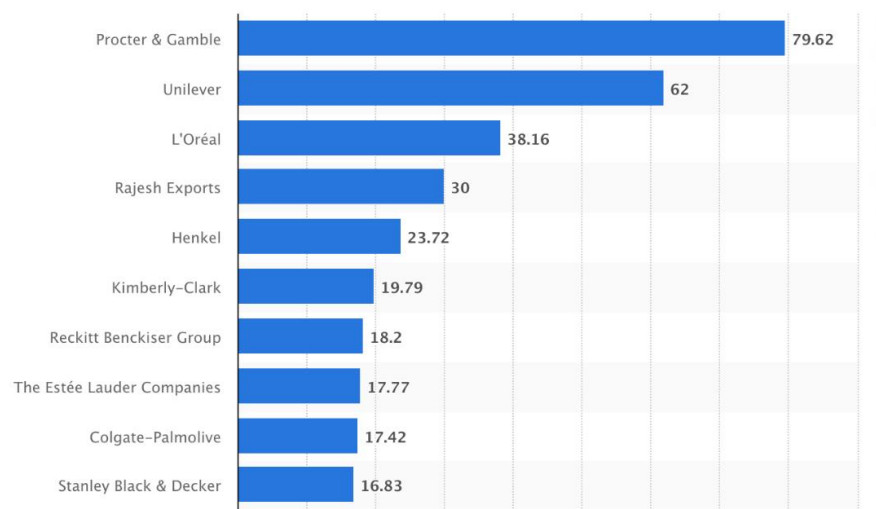
Following the financial analysis of the two companies, this part aims to measure P&G and Unilever's marketing performances. It comes up with a comprehensive marketing analysis of the two companies by comparing and contrasting their strategies for marketing. This part first illustrates the current situation of the personal care industry, then provides information on the two companies market shares and positions. Lastly, it ends with the stock analysis of both companies.

### 4.1 Industry condition

The beauty and personal care products market has experienced expansion during the last decades since customers care more about their appearances. After the outbreak of COVID-19, there are more skin issues, such as itching, and increasing attention to self-cleaning. Not only can personal care businesses increase their sales of products like soap and sanitizers, but they can also speed up the innovation and production of skin relief products because there are diseases like hand dermatitis caused by excessive use of soaps and hand sanitizers [13]. So many reasons come to one conclusion that the personal care market grows during the pandemic because people now take care of their skin issues with priority.

### 4.2 Market shares

Seeing from Fig.5 that P&G ranks first and Unilever ranks second in the leading personal care companies rank. They make up an incredibly large share of the personal care industry.

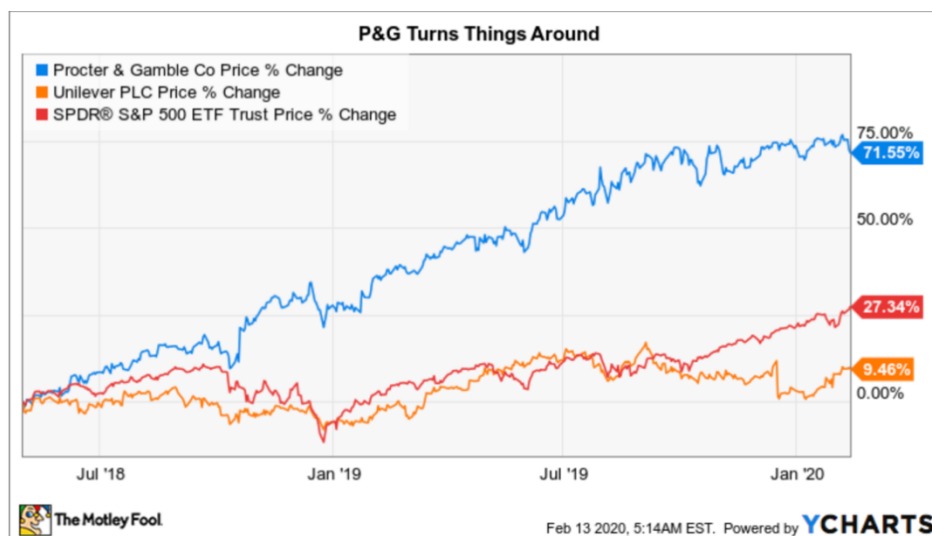


**Fig. 5** Sales of the leading household/personal care companies worldwide in 2021(in billion U.S. dollars) (Source: <https://www.statista.com/statistics/257973/sales-of-the-leading-household-personal-care-companies-worldwide/>)

First of all, 54% of P&G's net sales in 2022 until June 30 are generated in its international markets, and there is no single country accounting for above 10% of its net sales in the time period. Unilever is more international than P&G, with 19% of its overall sales in 2021 generated in the U.S. and 11% in India. Due to their high reliance on global markets, exchange rate fluctuation is a significant risk for both companies. Also, P&G, after reconstruction, is an extremely profitable company with strong cash flows currently trading near its intrinsic value [14]. Unilever offers many upsides as well, partially because of its improvable profitability on operations, but it is, at the same time, more volatile and thus riskier due to its uncertainties in management.

### 4.3 Stock analysis

P&G has a market cap of about \$300 billion, and Unilever's is \$160 billion. From Fig. 6, starting from 2018, P&G has had faster price growth than Unilever, and Unilever's trend is similar to S&P 500's price change but slightly lower than it. In fact, P&G is trading above its averages for five years on almost all the main valuation ratios, including price-to-sales ratio, P/E ratio, price-to-cash flow ratio, and price-to-book value ratio. However, that does not mean that P&G is a 100% superior choice to Unilever. Since Unilever is based in Europe, many European consumer goods giants value Unilever a lot. Also, Unilever has a higher yield and less extreme valuation, which makes it a more competitive stock [15].



**Fig. 6** P&G and Unilever's price change

(Source: <https://www.fool.com/investing/2020/02/17/better-buy-procter-gamble-vs-unilever.aspx>)

Because of their big business size and stable growth, P&G and Unilever are safe choices in the stock market. And it is indeed the case. The beta of Unilever is 0.15, and P&G's beta is 0.42. A beta less than 1 indicates a relatively low risk of their stocks. Their betas are also lower compared with other stocks. In accordance with the recently published financial statements, Unilever's beta is 87.06% lower than that of the personal products sector and 87.06% lower than that of the Consumer Staples industry [16].

### 5. SWOT analysis

SWOT analysis aims to explore P&G and Unilever's internal characteristics of strengths and weaknesses, as well as external problems of opportunities and threats, which can generate a better vision of how the two companies are doing (Table 1). As two leading companies in the same industry, P&G and Unilever have individual strengths, weaknesses, and opportunities while facing the same market threats.

**Table 1.** SWOT analysis

	P&G	Unilever
Strengths	<ul style="list-style-type: none"> <li>⑩ Brand equity</li> <li>⑩ Strong R&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>⑩ Flexible pricing</li> <li>⑩ Diversified product portfolio</li> </ul>
Weaknesses	<ul style="list-style-type: none"> <li>⑩ Low organic growth</li> <li>⑩ Slow decision-making process</li> </ul>	<ul style="list-style-type: none"> <li>⑩ Easy substitutes</li> <li>⑩ Channel capabilities</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>⑩ Mergers and acquisitions</li> <li>⑩ Exploration of underdeveloped markets</li> </ul>	<ul style="list-style-type: none"> <li>⑩ Sustainable development</li> <li>⑩ Market growth</li> </ul>
Threats	<ul style="list-style-type: none"> <li>⑩ Strict rules and government restrictions</li> <li>⑩ Recession due to the pandemic</li> </ul>	

### 5.1 SWOT of P&G

Brand equity is one of P&G's most powerful strengths. Many of its brands are regarded as market pioneers and leaders in corresponding industries, such as Pampers in the baby product industry and Olay in the cosmetic industry. Brand equity generates stable cash inflows each year and adds value to P&G. Moreover, P&G's R&D quality is exceptionally top in the industry. On average, it has spent \$1.876 billion on R&D, which makes it possible to regularly bring new popular products to the market [17]. However, P&G has issues with low organic growth due to the slow increase in its customer base. It is because P&G is getting closer to the saturation of the market and has a lower rate of innovation. P&G also has a slow decision-making process because of its company structure, which has many managerial positions, making its decision-making slow and complex [18].

For opportunities, mergers and acquisitions bring P&G opportunities in sustainable development. P&G does well in buying out other businesses and has the advantages of mergers because of its significant business size and economic power. Also, P&G has already been a successful global company with its great oversea markets. To expand, it can touch upon those underdeveloped or developing markets that P&G has yet to step in. Since most people need daily customer products, it can still have potential markets there if it makes changes to fit in local markets well.

### 5.2 SWOT of Unilever

Unilever has a distinct competitive strength over its biggest competitor, P&G, which is its flexible pricing and expertise in distribution channels. Thus, it is easier for Unilever to reach every corner of the globe. Also, a diversified product portfolio, including various brands in different categories, makes Unilever uniquely positioned in the market [19]. It is worth mentioning that though both P&G and Unilever have many brands in various industries, Unilever also produces food, which P&G does not. Nevertheless, the biggest weakness of Unilever is that its products can be easily substituted by other brands. Customers have choices of big brands, such as P&G, as well as local grocery brands, which might be cheaper and easier to get. Moreover, limits on channel capabilities are another weakness of Unilever. Unilever does not have a robust online shopping channel. Online sales account for only around 9% of its total revenue. The lack of development in online stores has made Unilever underperform during the pandemic [20].

Since Unilever includes sustainability in its business purpose and has established an effective system of environmental programs, one of its most enormous opportunities would be to seize the sustainability trend and gain a more extensive customer base. Moreover, market development may help Unilever expand its business by generating considerable revenue from its existing product portfolio sold in a bigger market [21].

### 5.3 Shared threats

As for threats, these two companies share many same threats generated by the market. First, many governments would set up restrictions on foreign brands to protect local brands. Companies like P&G and Unilever, which rely heavily on their global market, could face colossal influence. Also, the

pandemic is either an opportunity or a threat to them. Daily household products can react fast to economic crises and recessions. In a recession, people prefer and can quickly transfer to cheaper substitutes instead of Unilever and P&G.

## **6. Suggestion**

### **6.1 General suggestion**

Given all the above analysis, Unilever and P&G are two giants in the personal care industry. They pay much attention to sustainability, care about the environment, and positively take corporate social responsibility. Therefore, the first suggestion would be to keep up with their sustainable goals and to put more investment in related programs wisely. People nowadays value sustainability when supporting a business. These companies should follow the trend since their products and services are closely connected to customers and the environment. Secondly, Unilever and P&G are highly reliant on global markets. Many areas in the world now face global issues, and globalization might face retroversion in the coming years. They should be aware of potential risks and work on establishing possible plans for future developments. Finally, post-pandemic is an opportunity and a threat for the personal care industry. As discussed before, people now care more about self-protect and are willing to spend more on daily products such as sanitizers. At the same time, they will have a higher requirement for the product's quality, as more competitors will arise to try to get profit in this market. Unilever and P&G, as two leading companies, should not only keep up with their original stable supply but also work on expanding their markets and improving their services in order to stay in the leading position.

### **6.2 Suggestion for P&G**

It is not easy for a mature leading company in one category to improve. However, if it can leverage its significant market power and existing advantages to innovate, it is possible to seize the opportunities mentioned before in the SWOT analysis. Specifically, for P&G, innovation on brands and products will make a big difference. Expanding its business to less developed areas, gaining more benefits from mergers and acquisitions, and innovating upon its products are potential approaches for it to develop. To achieve this, P&G is also required to upgrade its management system to allow a faster decision-making process. Therefore, it can react much more quicker to market fluctuations.

### **6.3 Suggestion for Unilever**

For Unilever, in the competition with P&G, it can pay more attention to expanding its business geographically and may market its products as same quality but at a lower price. To achieve this, Unilever needs to use its flexible pricing advantages so that it can beat P&G on price. Besides the competition with P&G, Unilever can put more effort into online sales, trying to fit better into the post-pandemic shopping mode. This can be combined with its sustainable ideas. Since online sales could reduce water usage, garbage production, and unnecessary waste in in-store operations, Unilever can market its online sales as a greener way for daily lives, which coordinates with its business purpose.

## **7. Conclusion**

P&G and Unilever are no exceptions. In fact, the research is convincing that they are pioneers in sustainable development. Their financial performance and marketing strategies prove that their passion for the environment and society pays off. Healthy financial data and strong market positions make them good examples for other companies in the personal care industry or even all other industries to learn from. The research moreover provides meaningful suggestions for P&G and Unilever's future development. Hopefully, sustainability developing goals could be adopted by more companies and bring society to a brighter future. Though sustainability research has limitations on credibility due to the complexity of measuring effects on sustainable actions and some impacts on

these actions only can show up in the long term, it is still meaningful to do so, thus contributing to the further development of sustainability research.

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