

ABSTRAK

Penelitian ini bertujuan untuk mengetahui kondisi likuiditas, leverage, dan profitabilitas serta menguji pengaruh likuiditas dan leverage terhadap profitabilitas pada PT Gudang Garam Tbk periode 2016–2025. Likuiditas diproksikan dengan *Current Ratio* (CR), leverage diproksikan dengan *Debt to Asset Ratio* (DAR), sedangkan profitabilitas diproksikan dengan *Return on Assets* (ROA). Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif dan verifikatif. Data yang digunakan merupakan data sekunder berupa laporan keuangan triwulanan PT Gudang Garam Tbk selama periode 2016–2025. Teknik pengambilan sampel menggunakan sampling jenuh sehingga diperoleh sebanyak 40 observasi. Data dianalisis menggunakan statistik deskriptif, uji asumsi klasik, analisis regresi linier berganda, uji parsial, uji simultan, dan koefisien determinasi dengan bantuan IBM SPSS Statistics. Hasil penelitian menunjukkan bahwa rata-rata CR sebesar 223,18%, DAR sebesar 32,02%, dan ROA sebesar 7,79%. Secara parsial, CR berpengaruh positif dan signifikan terhadap ROA dengan nilai koefisien regresi sebesar 0,094, nilai t sebesar 4,373, dan signifikansi kurang dari 0,001. DAR juga berpengaruh positif dan signifikan terhadap ROA dengan nilai koefisien regresi sebesar 0,761, nilai t sebesar 5,105, dan signifikansi kurang dari 0,001. Secara simultan, CR dan DAR berpengaruh signifikan terhadap ROA dengan nilai F sebesar 13,215 dan signifikansi kurang dari 0,001. Nilai *R Square* sebesar 0,417 menunjukkan bahwa CR dan DAR mampu menjelaskan variasi ROA sebesar 41,7%, sedangkan sisanya sebesar 58,3% dipengaruhi oleh faktor lain di luar model penelitian. Dengan demikian, pengelolaan likuiditas dan struktur pendanaan yang tepat berperan dalam mendukung profitabilitas perusahaan.

Kata kunci: likuiditas, leverage, *Current Ratio*, *Debt to Asset Ratio*, *Return on Assets*.

ABSTRACT

This study aims to describe the conditions of liquidity, leverage, and profitability and to examine the effects of liquidity and leverage on the profitability of PT Gudang Garam Tbk during the 2016–2025 period. Liquidity is measured using the Current Ratio (CR), leverage is measured using the Debt to Asset Ratio (DAR), and profitability is measured using Return on Assets (ROA). This study employed a quantitative approach with descriptive and hypothesis-testing methods. The secondary data consisted of the quarterly financial statements of PT Gudang Garam Tbk for the 2016–2025 period. A saturated sampling technique was applied, resulting in 40 observations. The data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression analysis, partial tests, simultaneous tests, and the coefficient of determination with the assistance of IBM SPSS Statistics. The results show that the average CR, DAR, and ROA were 223.18%, 32.02%, and 7.79%, respectively. Partially, CR had a positive and significant effect on ROA, with a regression coefficient of 0.094, a t-value of 4.373, and a significance value of less than 0.001. DAR also had a positive and significant effect on ROA, with a regression coefficient of 0.781, a t-value of 5.105, and a significance value of less than 0.001. Simultaneously, CR and DAR had a significant effect on ROA, as indicated by an F-value of 13.215 and a significance value of less than 0.001. The adjusted R-squared value of 0.417 indicates that CR and DAR explained 41.7% of the variation in ROA, while the remaining 58.3% was explained by other factors outside the research model. Therefore, appropriate liquidity management and funding structure play an important role in supporting the company's profitability.

Keywords: liquidity, leverage, Current Ratio, Debt to Asset Ratio, Return on Assets.