Indonesian Economic Review
Volume 6, Number 1, February 2026
E-ISSN .: 2774-8073; Page 214-230
DOI: https://doi.org/10.53787/iconev.v6i1.102
Available online at: https://iconev.org/index.php/ier

The Effect of Leverage, Efficiency, and Accounting Profit on Profitability at PT Adhi Karya (Persero) Tbk Period 2015-2024

Kiki Anggar Wati[1*], Vidya Amalia Rismanty[2]
[1-2]Management Study Program, Faculty of Economics and Business, Universitas Pamulang, Indonesia
Author Correspondence: kikianggarwati123@gmail.com

Abstract. *This study analyzes the influence of leverage, asset efficiency, and accounting profit on profitability measured by Return on Equity (ROE) at PT Adhi Karya (Persero) Tbk during 2015–2024. Leverage is proxied by the Debt to Equity Ratio (DER), efficiency by Total Asset Turnover (TATO), and accounting profit by earnings before tax. This research applies a quantitative explanatory method using secondary data derived from published annual financial statements. Data were analyzed using multiple linear regression with classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results indicate that partially, leverage and efficiency do not significantly affect profitability, while accounting profit has a positive and significant effect on ROE. Simultaneously, the three independent variables significantly influence profitability. The Adjusted R^2 value of 0.895 shows that 89% of profitability variation is explained by the model. These findings suggest that profit stability plays a more dominant role in improving shareholder returns compared to capital structure and asset utilization alone.*

Keywords: *Accounting Profit; Construction Industry; Leverage; Return on Equity; Total Asset Turnover.*

1. INTRODUCTION

The construction industry represents a strategic pillar in Indonesia's economic development due to its multiplier effect on infrastructure expansion, employment absorption, and industrial growth. Nevertheless, high project intensity does not automatically translate into strong corporate profitability. Profitability reflects a company's capability to generate returns from invested capital and serves as a primary indicator of financial sustainability.

State-owned construction enterprises, including PT Adhi Karya (Persero) Tbk, operate under complex financial conditions characterized by large-scale infrastructure financing, long project cycles, and substantial working capital requirements. The expansion of National Strategic Projects (PSN) has increased funding needs, often resulting in higher leverage levels. Excessive reliance on debt may generate financial pressure through interest expenses and increased risk exposure.

In addition, asset utilization efficiency plays a crucial role in determining the company's ability to convert resources into revenue. Low asset turnover may indicate suboptimal operational performance. Furthermore, accounting profit, although based on accrual accounting principles, remains an essential indicator of financial performance and investor evaluation.

Considering fluctuations in leverage, efficiency, and accounting profit during 2015–2024, this research aims to empirically examine their effect on profitability at PT Adhi Karya

Received: December 31, 2025; Revised: January 23, 2026; Accepted: February 25, 2026; Published: February 28, 2026

(Persero) Tbk. The findings are expected to provide insights into internal financial management strategies to strengthen sustainable performance.

Table 1. Financial Statements Issued by PT Adhi Karya (Persero) Tbk.

Year	Debt On Equity Ratio (%)	TATO (Times)	Accounting Profit (IDR)	Profitability (%)
2015	224,69%	0,69	746.091.097.180	9,01%
2016	268,15%	0,60	612.622.455.614	5,79%
2017	382,68%	0,63	518.983.115.109	8,81%
2018	379,19%	0,54	649.504.162.099	10,26%
2019	434,30%	0,46	686.491.539.347	9,73%
2020	583,32%	0,29	39.735.297.098	0,43%
2021	605,24%	0,30	99.232.995.537	1,53%
2022	353,17%	0,34	183.299.716.266	1,99%
2023	339,23%	0,50	316.103.850.145	3,14%
2024	262,19%	0,36	306.752.267.696	2,91%

Source: PT Adhi Karya (Persero) Tbk www.adhi.co.id

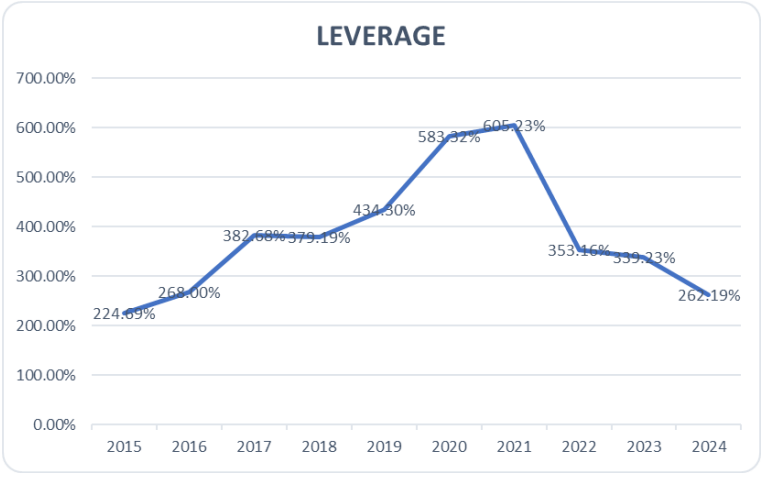

Figure 1. Leverage Performance Overview of PT Adhi Karya (Persero) Tbk.

PT Adhi Karya (Persero) Tbk's leverage ratio between 2015 and 2024, as illustrated in Figure 1, demonstrates notable volatility over the observed period. Leverage increased gradually from 224.69% in 2015 to a peak of 605.23% in 2021. This increase indicates the company's growing dependence on debt-based financing, which is thought to be influenced by the need to fund large-scale infrastructure projects and cash flow pressures during the expansion. After 2021, leverage began to decline consistently, reaching 262.19% in 2024. This decline reflects the company's efforts to restructure its debt, improve cash management, and control its capital structure in order to reduce financial risk and improve the stability of the company's performance.

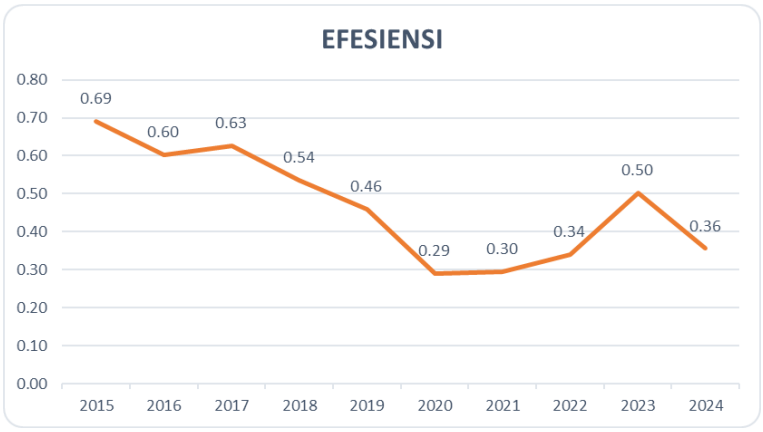

Figure 2. Efficiency Chart of PT Adhi Karya (Persero) Tbk.

As illustrated in Figure 2, the efficiency performance of PT Adhi Karya (Persero) Tbk over the 2014–2024 period exhibited fluctuations and showed an overall declining trend. The highest efficiency was recorded in 2015 at 0.69, then gradually declined to a low point in 2020 at 0.29, which was allegedly influenced by the slowdown in construction projects and operational cost pressures throughout the pandemic. Although there was a slight recovery in 2021-2023, reaching 0.50, the efficiency value declined again in 2024 to 0.36. This condition indicates that company has not been able to maintain optimal asset management consistently, so an operational efficiency improvement strategy is needed to support future financial performance and profitability.

Figure 3. Accounting Profit Trend of PT Adhi Karya (Persero) Tbk.

Based on Figure 3, the accounting profit of PT Adhi Karya (Persero) Tbk's accounting profit during the 2015–2024 period shows significant fluctuations. In the 2015–2019 period, accounting profit tended to increase and reached its highest value in 2019, reflecting high project activity and revenue contributions from strategic infrastructure projects. However, in 2020, there was a sharp decline in profit to its lowest point, which was influenced by the, project delays, increased costs and cash flow pressures. After 2020, accounting profits began to show a gradual recovery trend in the 2021–2023 period as construction projects resumed and the

company's operational performance improved. However, as of 2024, accounting profits have not fully returned to pre-pandemic levels, indicating that the company's performance recovery is still ongoing and influenced by industry conditions and company funding policies.

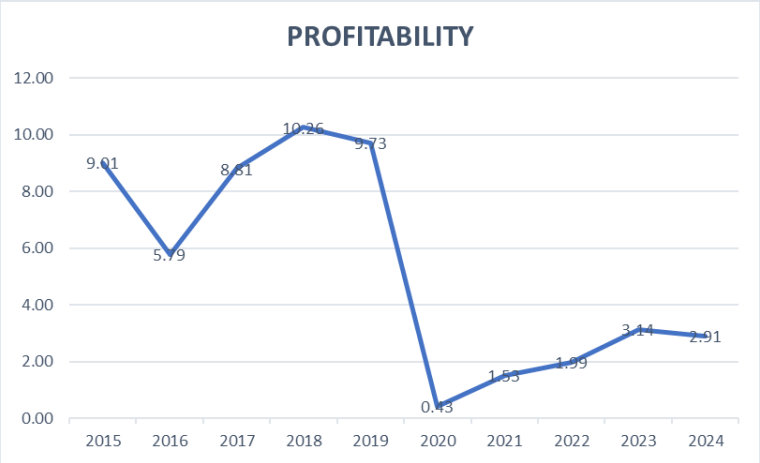

Figure 4. Profitability Performance Chart of PT Adhi Karya (Persero) Tbk.

Based on Figure 1.4, profitability of PT Adhi Karya (Persero) Tbk, measured using Return on Equity (ROE) during the 2015–2024 period, shows quite sharp fluctuations. ROE increased to its highest value in 2018, This suggests that the firm demonstrated a strong capacity to produce earnings from its internally generated capital. However, in 2020, there was a very significant decline due to weak accounting profits, project delays, and cash flow pressures as a result. Subsequently, in the 2021–2023 period, ROE began to show a gradual recovery trend in line with improved operational performance and the normalization of project activities, although by 2024 profitability levels had not yet fully returned to pre-pandemic conditions.

2. THEORETICAL STUDY

Profitability

According to Hidayati and Marlina (2021), profitability ratio used to estimate a company's ability to earn profits with its existing resources, describing the relationship between income and assets or capital that generate profits.

Profitability is a key indicator of a company's success. This is because the profits generated not only serve as a measure of financial performance, but also as a tool to attract investors and ensure the company's survival in a competitive market. The higher the profitability, the greater the appeal for investors to invest their capital in the company.

Here is the formula for calculating ROE:

$$ROE = \frac{\text{Net Profit}}{Total\ \text{Equity}}\ X\ 100\%$$

Sumber: Kasmir (2022:198)

Figure 5. Profitability.

Leverage

Leverage is the utilization of company funds and assets that have fixed costs, with the aim of increasing potential profits for shareholders (Sartono, 2022:263).

According to Irawati (2022:174), leverage is defined as a policy taken by a company to invest and obtain funds accompanied by fixed costs that must be borne by other companies.

Another opinion is expressed by Fakhrudin (2022:89), who emphasizes that leverage is the amount of The utilization of debt financing to purchase and finance all company assets, where the higher the amount of debt, the higher the company's leverage ratio. The industry standard for DER is 90%. DER value, the better the company's performance (Kasmir, 2019). DER can be calculated using the following formula:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ \text{Equity}}\ \text{x } 100\%$$

Sumber (Kasmir, 2019:157).

Figure 6. Leverage.

Efficiency

Asset efficiency or Total Asset Turnover (TATO) is defined as a ratio that shows a company's ability to use all of its assets to generate sales. According to Kasmir (2022:186), TATO shows the level of effectiveness of a company in utilizing its assets to earn income. Another opinion from Hery (2021:133) states that this ratio measures how quickly assets turn over through operational activities to generate sales. In the construction sector, the industry standard for TATO is relatively lower than in the manufacturing or trade sectors due to the capital-intensive nature of the business and the long-term nature of projects. Here is the formula for calculating TATO according to Kasmir (2022):

$$\text{TATO} = \frac{\text{Net Sales}}{\text{Total Average Assets}}$$

Sumber Kasmir (2022:186)

Figure 7. Efficiency.

Accounting Profit

Accounting profit is defined as the profit earned by a company after deducting expenses from revenue in accordance with accounting principles. According to Kasmir (2022:45), accounting profit is a performance measure that shows the results of a company's operational activities in a certain period. Therefore, accounting profit in construction companies is not always stable every period, but it remains an important indicator in assessing the company's operational performance and business sustainability. The following is the accounting profit formula according to Kasmir (2022):

Accounting Profit = Net Profit Before Tax

Sumber: Kasmir (2022:45)

Figure 8. Accounting Profit.

3. RESEARCH METHOD

This study applies a quantitative explanatory research design to examine causal relationships among variables. The population consists of annual financial reports of PT Adhi Karya (Persero) Tbk from 2015 to 2024, with the entire population used as research observations (census method).

Data analysis techniques include:

a. Descriptive Statistics
b. Classical Assumption Tests (Normality, Multicollinearity, Heteroscedasticity, Autocorrelation)
c. Multiple Linear Regression Analysis
d. Coefficient of Determination Test (Adjusted R^2)
e. Partial Test (t-test)
f. Simultaneous Test (F-test)

Regression Model:

$$ROE = \alpha + \beta_1 DER + \beta_2 TATO + \beta_3 Accounting\ Profit + \varepsilon$$

4. RESULTS AND DISCUSSION

In this study, PT Adhi Karya (Persero) Tbk was chosen as the research subject because it is one of the State-Owned Enterprises (SOEs) engaged in construction and national strategic infrastructure. The analysis method used is the Modified Altman Z-Score, which consists of four key financial ratios. This method was chosen because it is considered relevant for

measuring the level of financial health and potential financial distress in non-manufacturing companies, including those in the construction sector.

Calculation and Discussion of Leverage at PT Adhi Karya (Persero) Tbk

Table 3. DER PT Adhi Karya (Persero) Tbk Period 2015-2024.

Tahun	*Leverage*		
	Total Utang (Rp)	Total Ekuitas (Rp)	*Leverage* (%)
2015	11.598.931.718.043	5.162.131.796.836	224,69%
2016	14.594.910.199.271	5.442.779.962.898	268,15%
2017	22.463.030.586.953	5.869.917.425.997	382,68%
2018	23.833.342.873.624	6.285.271.896.258	379,19%
2019	29.681.535.534.528	6.834.297.680.021	434,30%
2020	32.519.078.179.194	5.574.810.447.358	583,32%
2021	34.242.630.632.194	5.657.707.202.425	605,24%
2022	31.162.625.753.138	8.823.791.463.516	353,17%
2023	31.273.238.239.002	9.218.792.381.077	339,23%
2024	25.367.590.882.911	9.675.190.188.162	262,19%

Source: Processed by the Author (2026)

Based on Table 3, the Debt to Equity Ratio (DER) shows a fluctuating pattern throughout the 2015–2024 period. In 2015, the DER stood at 224.69% and increased to 269.00% in 2016, then continued to rise to 437.30% in 2019. The increase continued significantly in 2020 to 583.82% and peaked in 2021 at 605.24%. After that, the DER began to decline in 2022 to 353.16%, then 353.23% in 2023, and continued to decline to 262.19% in 2024. The pattern of DER increase in the early to mid-period reflects the company's high dependence on debt-based financing, while the downward trend in the last two years indicates efforts to improve the financial structure by reducing the use of debt or increasing equity, resulting in a more stable and healthier financial condition for the company.

Calculation and Discussion of Eficiency at PT Adhi Karya (Persero) Tbk

Table 4. TATO PT Adhi Karya (Persero) Tbk Period 2015-2024.

Tahun	**Total Penjualan Bersih (IDR)**	**Total Asset Rata" (IDR)**	**TATO**
2015	9.389.570.098.578	13.609.972.599.577	0,69
2016	11.063.942.850.707	18.399.376.838.524	0,60
2017	15.156.178.074.776	24.185.319.087.559	0,63
2018	15.655.499.866.493	29.225.781.391.416	0,54
2019	15.307.860.220.494	33.317.223.992.216	0,46
2020	10.827.682.417.205	37.304.860.920.551	0,29
2021	11.530.471.713.036	38.997.113.230.585	0,30
2022	13.549.010.228.584	39.943.377.525.637	0,34
2023	20.072.993.428.021	40.039.223.918.366	0,50

2024	13.351.717.203.356	37.567.405.846.076	0,36

Source: Processed by the Author (2026)

Based on Table 4, the efficiency value measured by the Total Asset Turnover (TATO) ratio at PT Adhi Karya (Persero) Tbk shows fluctuations and a downward trend throughout the 2015–2024 period. In 2015, the TATO value was recorded at 0.69, then decreased to 0.60 in 2016 and 0.63 in 2017, before weakening again consecutively to 0.54 in 2018, 0.46 in 2019, and reaching a low point of 0.29 in 2020. After that, TATO improved slightly to 0.30 in 2021 and rose again to 0.34 in 2022, then experienced a significant increase to 0.50 in 2023, before finally falling back to 0.36 in 2024. This trend shows that the utilization of company assets to generate sales has not been optimal, especially in the 2018–2020 period when sales performance declined compared to asset growth. The increase in 2023 indicates an improvement in efficiency, but the decline again in 2024 shows the challenges companies face in maintaining their operational effectiveness.

Calculation and Discussion of Accounting Profit at PT Adhi Karya (Persero) Tbk

Table 5. Accounting Profit of PT Adhi Karya (Persero) Tbk for the Period 2015-2024.

Tahun	Laba Bersih Sebelum Pajak
2015	746.091.097.180
2016	612.622.455.614
2017	518.983.115.109
2018	649.504.162.099
2019	686.491.539.347
2020	39.735.297.098
2021	99.232.995.537
2022	183.299.716.266
2023	316.103.850.145
2024	306.752.267.696

Source: Processed by the Author (2026)

Based on Table 5, PT Adhi Karya (Persero) Tbk's accounting profit, measured by net profit before tax, shows significant fluctuations throughout the 2015–2024 period. In 2015, the company's profit was very high at IDR 746 billion, but decreased to IDR 612 billion in 2016 and continued to decline to IDR 518 billion in 2017. In 2018, profits rose again to IDR 649 billion and increased further to IDR 686 billion in 2019 before finally falling dramatically in 2020 to only IDR 39 billion, which was the lowest point during the observation period. Entering 2021, the company's profit recovered to IDR 99 billion and increased significantly to IDR 183 billion in 2022, then increased again to IDR 316 billion in 2023 but decreased slightly to IDR 306 billion in 2024. This pattern shows that the company faced severe financial pressure in 2020, likely due to industry conditions and the pandemic, but was able to make a gradual recovery, although it has not yet returned to its pre-2019 profit level. Overall, the accounting

profit trend illustrates the dynamics of the company's operational performance, which experienced a sharp decline and gradual recovery in the following years.

Discussion of Profitability Calculations at PT Adhi Karya (Persero) Tbk

Table 6. ROE PT Adhi Karya (Persero) Tbk Period 2015-2024.

Tahun	Profitabilitas		Profitabilitas (%)
	Laba Bersih (Rp)	Total Ekuitas	
2015	465.025.548.006	5.162.131.796.836	9,01%
2016	315.107.783.135	5.442.779.962.898	5,79%
2017	517.059.848.207	5.869.917.425.997	8,81%
2018	645.029.449.105	6.285.271.896.258	10,26%
2019	665.048.421.629	6.834.297.680.021	9,73%
2020	23.702.652.447	5.574.810.447.358	0,43%
2021	86.499.800.385	5.657.707.202.425	1,53%
2022	175.209.867.105	8.823.791.463.516	1,99%
2023	289.882.510.819	9.218.792.381.077	3,14%
2024	281.147.921.989	9.675.190.188.162	2,91%

Source: Processed by the Author (2026)

Based on Table 6, which shows the ROE of PT Adhi Karya (Persero) Tbk for the period 2015-2024, the level of profitability as measured by Return on Equity (ROE) shows quite sharp fluctuations. ROE increased to its highest value in 2018, indicating that the company's ability to generate profits from its own capital was in good condition. However, in 2020, there was a very significant decline due to weak accounting profits, delays in project completion, and cash flow pressures as a result of the COVID-19 pandemic. Furthermore, in the 2021-2023 period, ROE began to show a gradual recovery trend in line with improved operational performance and the normalization of project activities, although by 2024, profitability levels had not yet fully returned to pre-pandemic conditions.

Descriptive Statistics

Table 7. Descriptive Statistics.

Descriptive Statistics			
	Mean	Std. Deviation	N
PROFITABILITAS	5.3600	3.79734	10
LEVERAGE	383.21760	128.156355	10
EFISIENSI	.4710	.14418	10
LABA AKUNTANSI	415881649609.10	259035811033.520	10

Source: Processed by the Author (2026)

Based on the results of descriptive statistical tests in Table 7, the Profitability (ROE) variable has an average value of 5.3600 with a standard deviation of 3.79734, indicating that the company's profitability tends to fluctuate significantly between years. The Leverage

variable has an average value of 383.2176 with a standard deviation of 128.15635, indicating that the company's funding structure is dominated by debt and experiences considerable instability from year to year. Furthermore, the Efficiency variable, measured through the TATO ratio, has an average of 0.4710 with a standard deviation of 0.14418, which means that the level of utilization of company assets to generate sales is relatively low but more stable than other variables. Meanwhile, Accounting Profit shows an average value of 415,881,649,609.10 with a standard deviation of 259,035,811,033.52, reflecting very large profit variations each year and indicating that the company's financial performance experienced significant fluctuations during the research period. Overall, the four variables describe the company's unstable financial condition, especially leverage and accounting profit components, which have the highest levels of variation.

Classical Assumption Test

Normality Test

Table 8. Normaly Test.

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			10
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.00333611
Most Extreme Differences	Absolute		.203
	Positive		.195
	Negative		-.203
Test Statistic			.203
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.285
	99% Confidence Interval	Lower Bound	.273
		Upper Bound	.296

Source: Processed by the Author (2026)

The results presented in Table 8 indicate that the normality assessment conducted using the One-Sample Kolmogorov–Smirnov (K–S) test produced an Asymp. Sig. (2-tailed) value of 0.200. Since this probability value exceeds the threshold of 0.05, the null hypothesis of normal distribution cannot be rejected. Therefore, the residuals are considered to follow a normal distribution pattern. This finding suggests that the regression model satisfies the normality requirement, allowing the data to be further analyzed using regression techniques. Moreover, the Test Statistic value of 0.203, together with the relatively low value of the Most Extreme Differences, reinforces the conclusion that there is no substantial deviation from normality in

the residual data. Consequently, it can be affirmed that the model fulfills one of the essential classical assumptions underlying regression analysis, namely the assumption of normality.

Multikolinearitas Test

Table 9. Multikolinearitas Test.

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LEVERAGE	.564	1.774
	EFISIENSI	.235	4.260
	LABA AKUNTANSI	.255	3.915

Source: Processed by the Author (2026)

The results of the analysis presented in Table 9 show that all independent variables, namely Leverage, Efficiency, and Accounting Profit, have a Tolerance value greater than 0.10 and a VIF value less than 10. In detail, the Leverage variable has a Tolerance value of 0.564 and a VIF of 1.774; the Efficiency variable has a Tolerance value of 0.235 and a VIF of 4.260; while the Accounting Profit variable has a Tolerance value of 0.255 and a VIF of 3.915. These values indicate that there is no high correlation between the independent variables in the regression model. Thus, it can be concluded that the regression model is free from multicollinearity, so that the independent variables are suitable for use in multiple regression analysis.

Heteroscedasticity Test

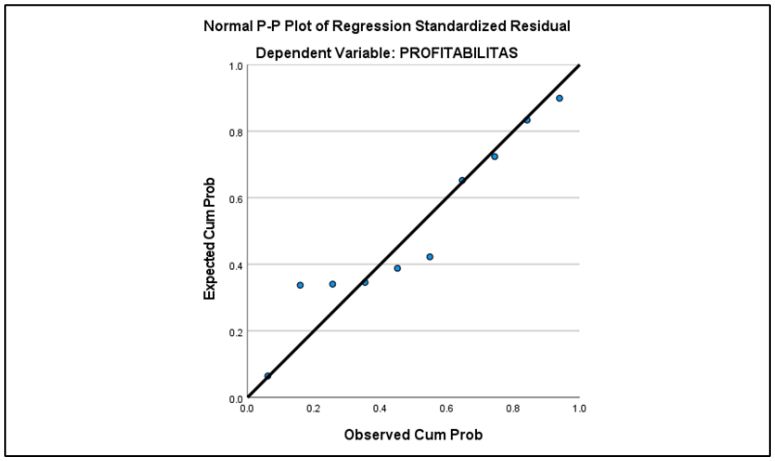

Figure 9. Heteroscedasticity Test.

Autocorrelation Test

Table 10. Autocorrelation Test.

Model Summary[b]

Model	Change Statistics			Durbin - Warson
	df1	df2	Sig. F Change	
1	3	6	.001	2.130

Source: Processed by the Author (2026)

Based on the illustration above, the total number of observations is N = 10 and K (Independent Variable = 3, therefore:

a. D Value : 2.130

b. DL Value : 0.5253

c. DU Value : 2.0163

Based on the data presented above, no definitive conclusion can be drawn since the Durbin–Watson (DW) statistic lies between the lower bound (DL) and the upper bound (DU), indicating an inconclusive result. Consequently, the researcher proceeded with an alternative method, namely the Runs Test, as illustrated below, because the Durbin–Watson criterion was not satisfied.

Table 11. Autocorrelation Test.

Runs Test

	Unstandardized Residual
Test Value[a]	-.29522
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	6
Z	.000
Asymp. Sig. (2-tailed)	1.000

Source: Processed by the Author (2026)

Based on the findings presented in the preceding table, the study does not reveal any evidence of autocorrelation. This conclusion is supported by the Asymp. Sig. (2-tailed) value of 1.000, which is higher than the 0.05 significance level. Therefore, the model satisfies the assumption of no autocorrelation.

Multiple Regression Test

Table 12. Multiple Regression Test.

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-5.227	3.160		-1.654	.149
	LEVERAGE	.009	.004	.289	2.014	.091
	EFISIENSI	1.821	5.864	.069	.311	.767
	LABA AKUNTANSI	1.549	.000	1.057	4.952	.003

Source: Processed by the Author (2026)

Based on the output from the coefficients table, the following values are obtained: constant (intercept) of -5.227; coefficient for variable X1 (Leverage) of 0.009, coefficient X2 (Efficiency) of 1.821, and coefficient X3 (Accounting Profit) of 1.549. Therefore, the regression equation is: Y = -5.227+ 0.009 X1 1.821 X2 + 1.549 X3 The interpretation of the model is:

a. The constant of –5.227 indicates that if Leverage, Efficiency, and Accounting Profit have no effect (zero value), then the company's Profitability (ROE) is predicted to be –5.227.
b. The regression results show that the coefficient for Leverage (X1) is 0.009 with a significance value of 0.091, exceeding the 0.05 threshold. This suggests that although an increase of one unit in Leverage is associated with a 0.009 rise in profitability, the relationship is not statistically significant. Thus, Leverage does not have a meaningful effect on Return on Equity (ROE).
c. Furthermore, the coefficient for Efficiency (X2) is 1.821 with a significance level of 0.767, which is also higher than 0.05. This finding indicates that even though a one-unit improvement in Efficiency is linked to an estimated 1.821 increase in profitability, the effect lacks statistical significance.
d. In contrast, the coefficient for Accounting Profit (X3) is 1.545 with a significance value of 0.003, which is below the 0.05 level. This result demonstrates that a one-unit increase in Accounting Profit significantly enhances profitability. Therefore, Accounting Profit has a positive and statistically significant impact on the company’s Return on Equity (ROE).

Correlation Coefficient Test

Table 13. Correlation Coefficient Test.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.964[a]	.930	.895	1.22883	.930	26.648

Source: Processed by the Author (2026)

The results show that the correlation coefficient value is 0.964 or 96.4%, which is categorized as a very strong relationship, as it is in the range of 0.90 to 1.00. This means that there is a close relationship between the three independent variables and company profitability.

Koefisien Determinasi (R2) Test

Table 14. Koefisien Determinasi (R2) Test.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.964[a]	.930	.895	1.22883	.930	26.648

Source: Processed by the Author (2026)

In this study, an Adjusted R Square, value of 0.895 was obtained, which means that 89% of the variation in Profitability can explained by Leverage, Efficiency, Accounting Profit, while the remaining 11% comes from other factors outside the model.

Hipotesis Test

T-test (Partial)

Table 15. t-Test (Partial).

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-5.227	3.160		-1.654	.149
	LEVERAGE	.009	.004	.289	2.014	.091
	EFISIENSI	1.821	5.864	.069	.311	.767
	LABA AKUNTANSI	1.549	.000	1.057	4.952	.003

Source: Processed by the Author (2026)

a. Leverage on Profitability

The partial t-test results show that the Leverage variable (X1) has a significance level of 0.091, which exceeds the 0.05 threshold, with a t-statistic of 2.014. Since the significance value is higher than the predetermined alpha level, the null hypothesis (H_0)

cannot be rejected, while the alternative hypothesis (H_1) is not supported. This finding implies that leverage does not exert a statistically significant partial influence on profitability. In other words, variations in the company's leverage ratio during the observation period did not meaningfully contribute to changes in profitability.

b. Efficiency on Profitability

Similarly, the partial t-test results indicate that the Efficiency variable (X2) has a significance value of 0.767, which is greater than 0.05. The calculated t-value (0.311) is also lower than the critical t-value (2.3646). Therefore, the null hypothesis (H_0) is accepted and the alternative hypothesis (H_1) is rejected. This suggests that operational efficiency does not have a statistically significant partial impact on profitability. Accordingly, the firm's efficiency performance during the research period was not a determining factor in influencing profitability levels.

c. Accounting Profit on Profitability

In contrast, the partial t-test results for the Accounting Profit variable (X3) reveal a significance value of 0.003, which is below the 0.05 level of significance. Additionally, the calculated t-value of 4.952 exceeds the critical t-value of 2.3646. Based on these findings, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. This indicates that accounting profit has a statistically significant partial effect on profitability. The results demonstrate that higher accounting profit substantially enhances profitability, highlighting its crucial role in shaping the company's financial performance throughout the study period.

F-test (Simultaneous)

Table 16. F-test.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	120.718	3	40.239	26.648	.001[b]
	Residual	9.060	6	1.510		
	Total	129.778	9			

a. Dependent Variable: PROFITABILITAS

b. Predictors: (Constant), LABA AKUNTANSI, LEVERAGE , EFESIENSI

Source: Processed by the Author (2026)

The findings indicate that the calculated F-statistic is 26.648, exceeding the critical F-value of 4.737. Moreover, the probability value is 0.001, which is lower than the 0.05 significance threshold. These results demonstrate that, collectively, Leverage, Efficiency, and Accounting Profit significantly influence Profitability. Therefore, the alternative hypothesis (Ha) is supported and accepted.

5. CONCLUSION

This research investigates the influence of Leverage, Efficiency, and Accounting Profit on the Profitability of PT Adhi Karya (Persero) Tbk over the period 2015–2024. Based on the empirical findings, several conclusions can be drawn: (1) Leverage does not exert a statistically significant partial impact on profitability. This is reflected in the calculated t-statistic (2.014), which is lower than the critical t-value (2.3646), as well as a probability value of 0.091 that exceeds the 0.05 significance level. Hence, leverage is not proven to independently affect the company's profitability during the observed period. (2) Efficiency likewise does not demonstrate a significant individual effect on profitability. The t-statistic (0.311) is below the critical value (2.3646), and the significance level of 0.767 is greater than 0.05. Although the regression coefficient indicates a positive relationship, the effect is not statistically meaningful. (3) Accounting Profit, in contrast, shows a statistically significant partial influence on profitability. The calculated t-value (4.952) surpasses the critical t-value (2.3646), with a significance level of 0.003, which is below 0.05. These results imply that higher accounting profit significantly enhances the company's profitability. (4) Simultaneously, Leverage, Efficiency, and Accounting Profit collectively have a significant effect on profitability. The F-statistic (26.648) exceeds the critical F-value (4.737), accompanied by a significance level of 0.001 (< 0.05). This finding indicates that, when considered together, the three independent variables significantly explain variations in profitability throughout the study period.

REFERENCES

Dewi, R., & Aprilianto, R. (2022). The effect of leverage and asset efficiency on profitability in Indonesian construction companies. *Jurnal Keuangan dan Perbankan, 26*(2), 145–158.

Fakhrudin, H. M. (2022). *Manajemen keuangan perusahaan*. Alfabeta.

Hidayati, N., & Marlina, L. (2021). The influence of financial ratios on company profitability. *Jurnal Akuntansi dan Bisnis, 14*(1), 55–67.

Irawati, S. (2022). *Manajemen keuangan modern*. Pustaka Setia.

Kasmir. (2019). *Analisis laporan keuangan*. Rajawali Pers.

Kasmir. (2022). *Pengantar manajemen keuangan*. Rajawali Pers.

Mauris, T., & Rizal, M. (2021). The analysis of profitability ratios in measuring company performance. *Jurnal Manajemen dan Keuangan, 10*(2), 101–112.

Ministry of Public Works and Public Housing. (2023). *Annual report on construction sector performance*. https://www.pu.go.id

PT Adhi Karya (Persero) Tbk. (2024). *Annual financial statements 2015–2024*. https://www.adhi.co.id

Sanjaya, R., & Ananda, Z. O. (2025). The influence of leverage and firm size on profitability at PT Adhi Karya (Persero) Tbk for the period 2014–2023. *Jurnal Fokus Manajemen, 5*(3), 591–598.

Sartono, A. (2022). *Manajemen keuangan: Teori dan aplikasi* (4th ed.). BPFE.

Suganda, T. (2023). Financial performance challenges of state-owned construction enterprises in Indonesia. *Jurnal Ekonomi Pembangunan, 21*(1), 88–102.

Sugiyono. (2023). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.

Theodora, T., & Sanjaya, R. (2024). The effect of financial ratios and other factors on firm value in Indonesia. *E-Jurnal Akuntansi, 4*(2), 447–458. https://doi.org/10.34208/ejatsm.v4i2.2583

Warren, C. S., Reeve, J. M., & Duchac, J. E. (2020). *Accounting* (28th ed.). Cengage Learning.