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The Role of Capital Structure in Moderating Profitability in Consumer Non-Cyclicals Companies for the Period 2021–2023

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ABSTRACT

The objective of this study is to examine and analyze whether sales growth, corporate social responsibility, and accounts receivable turnover affect profitability, with capital structure as a moderating variable, in consumer non-cyclical companies listed on the Indonesia Stock Exchange for the period 2021–2023. This research is based on information obtained from the Indonesia Stock Exchange. The sampling technique used is purposive sampling. The population of this study consists of 126 consumer non-cyclical companies listed on the Indonesia Stock Exchange during the 2021–2023 period, with a final sample of 93 companies, resulting in a total of 279 observations. Hypothesis testing was conducted using panel data regression analysis with the E-Views 9 application. The results show that sales growth and accounts receivable turnover have a positive effect on profitability, while corporate social responsibility has no significant effect on profitability. Capital structure is found to moderate the effect of corporate social responsibility on profitability but does not moderate the effects of sales growth and accounts receivable turnover on profitability.

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1. INTRODUCTION

Every company needs to have clear objectives as the foundation for carrying out operations and driving business growth. These objectives can be achieved if business management is carried out effectively in accordance with the plans that have been developed. Fundamentally, the primary goal of any business entity is to generate optimal profit, which drives increased profitability through the efficient utilization of assets. Therefore, it is essential for companies to regularly evaluate their performance in order to determine strategic steps for achieving the predetermined targets. Profitability plays a central role in determining a company's success in achieving maximum returns.

Profitability is a financial indicator that measures the extent to which a company is able to generate profit. This ratio is a crucial benchmark for various stakeholders such as investors, managers, creditors, and financial analysts, as it reflects the overall financial condition of the company. A high level of profitability indicates that the company's assets are being used effectively to generate earnings, thereby enhancing investment appeal and strengthening market position. One of the most commonly used measures of profitability is Return on Assets (ROA), which is the ratio of net income to average total assets over a given period. A high ROA signifies asset management efficiency, while a low ROA may indicate suboptimal operational performance.

This study focuses on Consumer Non-Cyclicals companies—those whose businesses are relatively unaffected by economic cycles and tend to exhibit stability—making them attractive for investment and having growth potential through innovation and product development.

The following are several cases of increasing and decreasing profitability that serve as the phenomenon in this study, caused by the unstable economic conditions in Indonesia and observed in Consumer Non-Cyclicals companies:

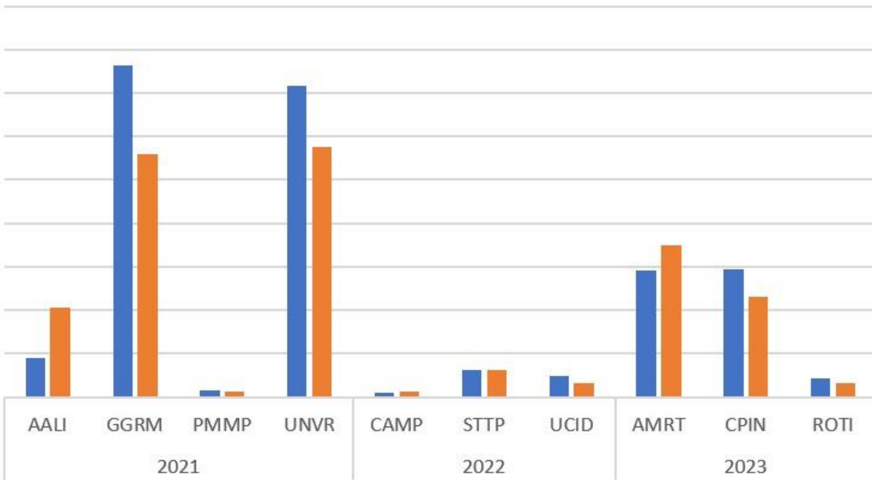

Figure 1. Profitability Phenomena in Consumer Non-Cyclicals Companies
Source: Secondary Data IDX

Based on Figure 1, it can be observed that several consumer non-cyclicals companies have experienced an increase in profitability despite operating under challenging economic conditions. Conversely, there are also companies in the same sector that have seen a decline in profits even during periods of economic growth, ultimately affecting their profitability levels. For example, the company with the ticker code AALI recorded a revenue growth of 35.21% in 2021. However, this increase in revenue was followed by a rise in cost of goods sold (COGS), liabilities, and total assets (Kosasih, 2021). A similar situation occurred at GGRM, which experienced a 26.7% year-on-year decline in profit in the same year, driven by an increase in COGS, despite also recording growth in assets and liabilities (Rahmawati, 2022).

In 2022, STTP reported a net profit increase of IDR 164.19 trillion in the first quarter, in line with an increase in sales (Dewi, 2022). On the other hand, UCID recorded a 34.6% decline in net profit during the same period, even though its revenue, COGS, total assets, equity, and liabilities all increased (Aziz, 2023). Continuing to 2023, AMRT showed a profit growth of 28.8%, supported by increases in revenue, COGS, liabilities, and equity (Basari, 2023). A similar trend was seen at CPIN, which achieved revenue of IDR 47.12 trillion and a rise in total assets to IDR 41.93 trillion (Nurmutia, 2023).

Profitability is an indicator of a company's ability to generate earnings from sales activities, asset utilization, and capital deployment. Increasing profitability indicates a positive outlook for future performance, as higher profits can be reinvested into operations. Conversely, low profitability limits growth potential. Hence, high profitability is crucial for operational efficiency and effectiveness (Pangesti, Titisari, & Dewi, 2022). These phenomena indicate that profit fluctuations in certain industries pose challenges in decision-making, both for internal management and external investors. It is therefore essential for companies to formulate strategies that ensure profitability remains stable over time.

Capital structure describes the mix of a company's financing sources, including both equity and long-term debt. Financing needs to strengthen the capital structure can be met through internal operating income or external funding sources considered secure and beneficial (Fahmi, 2017). This study further considers capital structure as a moderating variable, as it reflects the extent to which a company utilizes debt in its financing. The presence of capital structure can either strengthen or weaken the influence of determinants on profitability. When a company is able to optimize the composition of debt in its capital structure, it can enhance the efficient use of resources, thereby supporting profit growth. This is supported by prior research indicating that capital structure affects profitability (Lestari, Wahyuni, Dirgantari, & Santoso, 2022) (Marella, Putri, & Amelia, 2023).

Sales growth refers to the increase in sales value from one period to another (Kennedy, Harris, & Lord, 2013). A higher level of sales indicates greater potential for increased profits, thereby enhancing profitability. Sales performance plays a strategic role in business operations, as all assets must support the sales process. When sales increase, companies must also expand assets and optimize existing resources to ensure efficient and effective operations (Marella, Putri, & Amelia, 2023).. Studies by Marella, Putri, & Amelia (2023) and Kurniasari, Sutia, & Ujiantara (2022) found a positive effect of sales growth on profitability. Sales growth refers to the increase in sales volume or value from one period to another, typically measured annually. It reflects effective marketing and operational performance in attracting consumers and expanding market reach. As sales grow, the potential for higher net income also increases, which subsequently enhances profitability. However, other studies have reported that sales growth does not significantly impact profitability (Nur & Mahiri, 2022) (Budiharjo, 2023).

CSR encompasses a series of actions undertaken by organizations to address social and environmental issues. CSR should be integrated into core business strategies and aligned with all managerial functions, including human resources, marketing, production, financial management, and overall business planning (Waheed, 2005) Research by Christine & Silviany (2021) and Bello et al. (2019) found that corporate social responsibility (CSR) has a positive impact on profitability. CSR represents a company's commitment to supporting sustainable economic development and improving stakeholder welfare through voluntary partnerships. It reflects the company's accountability for every business decision made in pursuit of profit. Therefore, companies are expected to build a positive public image through sustainable CSR programs, which can enhance customer trust and ultimately lead to increased sales and improved profitability. Nevertheless, other studies suggest that CSR has no significant influence on profitability (Budiharjo, 2023) (Nur & Mahiri, 2022).

Accounts receivable turnover measures how efficiently a company collects its receivables. It is calculated by dividing net sales by average net receivables. A higher turnover rate indicates quicker cash collection, improving liquidity and allowing greater reinvestment in operations (Fahmi, 2017). Research by Kuraesin, Santuri, & Mahyuni (2023) and Purwanti (2019) shows that accounts receivable turnover positively influences profitability. This ratio measures the relationship between net sales and accounts receivable, calculated by dividing net sales by average net receivables. A high turnover indicates faster cash collection from receivables, improving a company's cash flow and enabling it to increase working capital for operational activities—factors that ultimately contribute to greater profitability. Conversely, a low turnover rate could worsen the company's financial condition. Other studies, however, found no significant relationship between receivable turnover and profitability (Butar-Butar & Akbar, 2023) (Manullang, et al., 2020).

Given these inconsistent findings in previous research regarding the predictors of profitability—especially when moderated by capital structure—this study aims to explore the topic further by focusing on consumer non-cyclicals companies for the period 2021–2023.

2. METHODS

2.1. Type of Research

This study is a quantitative research employing a purposive sampling technique in selecting the sample. The sampling criteria used in this study are as follows:

Table 1. Population and Sample of the Study

Description	**Total**
Research Popuation: Consumer Non-Cyclicals companies listed on the IDX (2021–2023)	126
Criteria:	
Companies that were not consecutively listed during the 2021–2023 period	33
Final Sample	93
Total Observations (93 companies × 3 years**)**	279

Source: Collect Data, 2025

2.2. Operational Definition of Variables

The operational definitions of the variables used in this research are as follows:

Table 2. Operational Definition of Variables

Variable	**Definition**	**Formula**
Profitability (Y)	Profitability is an indicator that reflects the company's ability to generate profit from its operational activities (Pangesti, Titisari, & Dewi, 2022).	$\text{ROA}=\frac{\text{Net Income after Interest and Tax}}{\text{Total Assets}}$
Capital Structure (Z)	Capital structure represents the composition of a company's financing sourced from equity and external debt (Fahmi, 2017).	$\text{DER}=\frac{\text{Total Liabilities}}{\text{Total Equity}}$
Sales Growth (X1)	Sales growth indicates the year-over-year increase in sales volume, which is generally aligned with the company's profit growth (Kennedy, Harris, & Lord, 2013).	$\text{Sales Growth}=\frac{S_t\text{-}S_{t-1}}{S_{t-1}}$
Corporate Social Responsibility (X2)	Corporate Social Responsibility (CSR) refers to an organization's	$\text{CSRIy}=\frac{\text{Number of items disclosed}}{117}$

	obligation to contribute to solving social and environmental issues, which ultimately can influence its financial performance (Waheed, 2005).	
Receivables Turnover (X3)	Receivables turnover is a ratio that measures the efficiency of receivables collection, indicating how many times receivables are converted into cash in one accounting period (Fahmi, 2017).	$\text{Receivable Turnover}=\frac{\text{Net Sales}}{\text{Average Receivables}}$

Source: Collect Theory, 2025

2.3. Data Analysis Technique

This study employs Panel Data Regression Analysis and Moderated Regression Analysis using E-Views version 9. The following are the regression models used in this research:

$Y=\alpha+\beta1X1+\beta2X2+\beta3X3+e$ ……………………………………………………..*(1)*

$Y=\alpha+\beta1X1+\beta2X2+\beta3X3+\beta4Z+\beta5X1.Z+\beta6X2.Z+\beta7X3.Z+e`$ ………………………...*(2)*

Notation:

Y = Profitability
α = Constant
X1 = Sales Growth
X2 = Corporate Social Responsibility (CSR)
X3 = Receivables Turnover
Z = Capital Structure
β1−β7 = Coefficients of the independent variables
e = Standard Error

3. FINDINGS AND DISCUSSION

3.1. Findings

3.1.1. Classical Assumption Test

This study utilizes 279 observations. To determine the best estimation model, a Chow test was conducted to compare the common effect model with the fixed effect model, and the result showed that the fixed effect model was preferable. Subsequently, a Hausman test was conducted to compare the fixed effect model with the random effect model, and the results indicated that the random effect model was more suitable. Therefore, the classical assumption tests were conducted on the initial data, and it was found that the data were not normally distributed. Trimming was then performed with a range of 2, removing 51 outlier observations, resulting in a remaining sample of 228 observations. The results indicated that the data passed the classical assumption tests for normality, multicollinearity, heteroscedasticity, and autocorrelation.

3.1.2. Simultaneous Test (F-test)

Table 3. F-Test for Simultaneous Significance

R-squared	0.062906	Mean dependent var	0.015334
Adjusted R-squared	0.050356	S.D. dependent var	0.034108
S.E. of regression	0.033498	Sum squared resid	0.251353
F-statistic	5.012287	Durbin-Watson stat	1.938864
Prob(F-statistic)	0.002207		

Source: EViews Output Version 9, 2025

An independent variable is said to have a joint effect on the dependent variable if the probability value is less than 0.05. Based on Table 3, the F-significance value is 0.002207 < 0.05, which indicates that sales growth, corporate social responsibility, and receivables turnover jointly affect profitability.

3.1.3. Partial Test (t-test)

Table 4. t-Test for Partial Significance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014468	0.013650	1.059888	0.2903
Sales_Growth__X1	0.025090	0.009175	2.734509	0.0067
Corporate_Social_Responsibility_X2	0.040907	0.025685	1.592682	0.1126
Receivables_Turnover__X3	0.000760	0.000356	2.132707	0.0340

Source: EViews Output Version 9, 2025

Based on the table above, the partial significance test results show that sales growth (0.0067) and receivables turnover (0.0340) have significance values below 0.05 and positive coefficients. This indicates that both sales growth and receivables turnover have a positive effect on profitability. Corporate social responsibility (0.1126) has a significance value above 0.05, indicating that it does not affect profitability.

3.1.4. Coefficient of Determination (Adjusted R^2)

Table 5. Coefficient of Determination (*Adjusted R^2*)

R-squared	0.062906	Mean dependent var	0.015334
Adjusted R-squared	0.050356	S.D. dependent var	0.034108

Source: EViews Output Version 9, 2025

Based on the panel regression results, the Adjusted R-Square is 0.050356 or 5.03%, which means that sales growth, corporate social responsibility, and receivables turnover can explain 5.03% of the variation in profitability. The remaining 94.97% is explained by other variables not included in this study, which is limited to consumer non-cyclicals listed on the Indonesia Stock Exchange for the 2021–2023 period.

3.1.5. Moderated Regression Analysis (MRA)

Table 6. Moderated Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.052902	0.015409	3.433169	0.0007
Sales_Growth__X1	0.018782	0.012100	1.552279	0.1220
Corporate_Social_Responsibility_X2	-0.008988	0.030991	-0.290032	0.7721
Receivables_Turnover__X3	0.000779	0.000397	1.961130	0.0511
Capital_Structure__Z	-0.033581	0.007405	-4.534662	0.0000

Sales_Growth __X1*Capital_Structure__Z	0.004944	0.008693	0.568763	0.5701
Corporate_Social_Responsibility_X2*Capital_Structure __Z	0.051791	0.018253	2.837366	0.0050
Receivables_Turnover__X3*Capital_Structure __Z	-0.000169	0.000232	-0.729147	0.4667

Source: EViews Output Version 9, 2025

Based on the table above, the significance test results indicate that the interaction between sales growth and capital structure has a significance value of 0.5701 > 0.05, meaning that capital structure does not moderate the effect of sales growth on profitability. The interaction between CSR and capital structure has a significance value of 0.0050 < 0.05, indicating that capital structure does moderate the effect of CSR on profitability. The interaction between receivables turnover and capital structure has a significance value of 0.4667 > 0.05, meaning that capital structure does not moderate the effect of receivables turnover on profitability.

3.2. Discussion

The results indicate that sales growth has a positive effect on profitability. This finding aligns with stakeholder theory, which suggests that increasing stakeholder value can be achieved through the creation of sustainable economic value. Sales growth reflects improved operational performance, which in turn contributes to increased net income. These findings are consistent with prior research showing a positive relationship between sales growth and profitability (Marella, Putri, & Amelia, 2023) (Kurniasari, Sutia, & Ujiantara, 2022).

The test results also show that CSR does not affect profitability. Although CSR plays a role in building reputation and long-term stakeholder relationships, its impact on short-term profitability may not yet be apparent or strategically managed. This could be due to ineffective CSR implementation or a lack of immediate stakeholder response. These findings are in line with previous studies showing no significant effect of CSR on profitability (Budiharjo, 2023) (Nur & Mahiri, 2022).

The findings support the hypothesis that receivables turnover positively affects profitability. This suggests that the faster a company converts receivables into cash, the greater the opportunity to utilize that cash for productive activities that enhance profits. This aligns with the financial efficiency principle of stakeholder theory, as effective receivables management reflects accountability and responsibility in resource utilization. These findings are supported by previous studies (Kuraesin, Santuri, & Mahyuni, 2023) (Purwanti, 2019).

The analysis also shows that capital structure does not significantly moderate the relationship between sales growth and profitability. This indicates that even with increasing sales, capital structure may not be strong enough to influence the extent to which sales growth contributes to profits. This could be due to suboptimal capital structure or high debt burdens reducing the benefits of increased sales through interest expenses. This finding highlights the importance of a comprehensive evaluation of a company's funding quality.

Capital structure is found to moderate the relationship between CSR and profitability. This means that when a company employs a sound and sustainable capital structure, such as equity or long-term debt financing, CSR programs become more effective in supporting profit generation. It suggests that the success of CSR initiatives depends not only on implementation but also on the company's ability to finance them efficiently.

The hypothesis that capital structure moderates the effect of receivables turnover on profitability is rejected. This suggests that capital structure does not significantly influence the relationship between receivables efficiency and profitability. This may be because cash flow from receivables is short-term in nature, while the effects of capital structure are more long-term. Additionally, if the company uses excessive debt, the funds from receivables may be used to pay liabilities rather than support productive investment.

4. CONCLUSION

Based on the research findings and discussion, this study concludes that: (1) Sales growth and accounts receivable turnover have a positive effect on profitability in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2021–2023 period. (2) Corporate Social Responsibility (CSR) does not significantly affect profitability in these companies. (3) Capital structure is able to moderate the effect of CSR on profitability. (4) However, capital structure does not moderate the effect of sales growth or accounts receivable turnover on profitability.

For company management, it is recommended to prioritize strategies to increase sales through product innovation, market expansion, and improved customer service, given its proven impact on profitability. Optimizing receivables management with effective credit policies and efficient collection processes is also essential. Additionally, attention should be paid to capital structure when financing CSR programs; equity or long-term debt is preferable to avoid disrupting cash flow. For investors and shareholders, the results highlight the importance of evaluating the company's sales growth and receivables efficiency as indicators of operational quality and future dividends. A healthy capital structure enhances CSR's financial impact, making it a key managerial consideration in investment decisions.

Future researchers are advised to explore other variables that may serve as moderators or mediators in the relationship between CSR and profitability, considering that CSR showed no direct effect in this study. Qualitative approaches could also be used to assess the long-term impact of CSR, which might not be immediately reflected in financial results. Additionally, expanding the research to other industries or firms with different capital structure characteristics would enrich the findings and provide a more comprehensive understanding of the interaction between financial strategy and corporate social performance.

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