International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 10 October 2024
DOI: 10.47191/ijcsrr/V7-i10-09, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

Analysis of Factors Affecting Profitability With CSR as a Moderating Variable in Non-Cyclical Companies Listed on The Indonesia Stock Exchange in the 2021-2023 Period

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ABSTRACT: Study This aiming For test and prove in a way empirical influence variable independent that is liquidity, capital structure, turnover receivables, and growth sale to variable dependent that is profitability with CSR as variable moderation. Method research used is study quantitative with using data from report finances sourced from from www.idx.co.id . Retrieval technique sample in study. This is purposive sampling with amount sample as many as 98 non- cyclical company data listed on the Indonesian Stock Exchange for the 2021-2023 period. Method data analysis used is multiple linear regression with use SPSS 25 application. Research results show that in a way simultaneous variable Liquidity *capital structure,* and *sales growth* influential to profitability, but *receivable* turnover no influential to profitability. And *corporate social responsibility* is only capable to moderate connection *sales growth* against profitability.

KEYWORDS: CSR, Capital Structure, Growth Profit, Liquidity, Profitability, Turnover Receivables.

INTRODUCTION

In a company must have a goal to be able to operate and advance the company. This goal can be achieved when the company is able to manage the company well according to *the planning* that has been made. The main goal of a company/organization is to get maximum profit which can later increase profitability from profits and assets that are well managed in the company. Therefore, the company must see the increase in its business from one period to the next, so that later the company will be able to assess and take action to achieve the goals that have been planned/made by the company. To obtain maximum profit and profit, the level of profitability has a strong influence in the company.

Profitability is a ratio used to assess the extent to which a company is able to generate profits. Profitability can also provide a reflection of the company's financial health and be the main benchmark for stakeholders such as investors, management, creditors, and financial analysts. High profitability indicates that the company can optimally utilize its assets to generate profits. This is very important to attract investment, obtain loans with better terms, and improve the company's image in the capital market later. In this case, profitability is proxied by *return on assets* (ROA) which is calculated by dividing net profit by the average total assets during a certain period. A high *return on assets* (ROA) illustrates that the company is able to generate significant profits compared to existing assets, while a low *return on assets* (ROA) can be an indication of the company's inefficiency in using assets in operational activities. Therefore, profitability is very important in the sustainability of a company managed by management. Moreover, in the context of an increasingly competitive economy, companies are required not only to maintain their existence, but also to increase their ability to generate profits. So if the company can maximize its performance, it will increase profits and investors will be interested in investing in *the company*.

Non-cyclical companies, where these *non-cyclical companies* are companies whose business conditions are not easily affected by the season or national economic conditions. In addition to the above, these *non-cyclical companies have relatively stable* financial performance stability even in *fluctuating economic conditions,* promising investment opportunities, product innovation and development and others (Chusna, 2022). The following are some examples of cases regarding the increase or decrease in profitability which are used as phenomena in this study that occur in companies due to economic instability in Indonesia in the form of graphs.

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THEORETICAL BASE

Agency Theory

Agency theory is a theory in positive accounting that attempts to explain accounting practices and standards (R, M, & J, 2014). The company is the most efficient contractual structure, originally owned and run by individuals or families. However, as it develops into a large company, there is a difference in agency between the owners (shareholders and creditors) and professional managers. The demand for financial information can be classified based on the purpose of management or decision making. This theory focuses on the relationship in which the prosperity of an individual is entrusted to an agent (Bendickson, Muldoon, Liguori, & Davis, 2015).

Stakeholders Theory

Stakeholders Theory is also known as *alternative theory* (Sweeney, 2005), where business organizations must be managed for the benefit of shareholders. It is believed that the only parties involved in business management are shareholders and their concern is how to maximize the wealth of the organization. Any activity carried out for the benefit of society is considered a violation of management towards shareholders. In addition, shareholder theory is often misinterpreted because it encourages managers to do whatever it takes to maximize company profits and ignore other responsibilities both to government regulations and society (Khan & Majid, 2013).

Profitability

Profitability is a measure of a company's ability to generate profits from its sales, assets, and capital. Profitability growth reflects the company's future prospects. A high level of profitability allows a company to grow because profits can be reinvested in its operations. Conversely, if profitability is low, the company's growth opportunities are limited. A high level of profitability supports the optimization of the company's operational activities (Pangesti, Titisari, & Dewi, 2022).

Profitability ratios can be analyzed from various components in the financial statements, especially the balance sheet and *income statement*. The analysis is carried out for several decades of operations to see the improvement of the organization in a certain period of time, related to decline or increase, and to analyze the causes of existing events (Kasmir, 2018).

The measurement can be used as an instrument to evaluate performance and management performance, whether it is good or not in carrying out tasks. Success in achieving targets becomes a valuable lesson for management for the next period. The results of failure or success can be a reference for planning future profits, as well as a consideration for replacing components or current leadership, especially before and after *management* experiences problems (Kasmir, 2018).

Corporate Social Responsibility

Corporate Social Responsibility is a series of activities that must be carried out by organizations to address social and environmental issues. Corporate social responsibility is a practice that must be included as part of the strategic preferences within a business organization and should be aligned with all aspects of organizational management including human resources, marketing, production, finance and more specifically with business strategy (Waheed, 2005). Historically, the purpose of an organization is to maximize the wealth of its owners, thus organizations are seen as a means to create economic value for those who invest their capital in the business (Greenwood, 2001). However, nowadays, in addition to economic value, social issues such as quality of life, environmental conservation and others are becoming increasingly important (Khan & Majid, 2013).

In organizational studies, corporate social responsibility is not a new phenomenon. Evidence of contributions to society is available from Adam Smith when he wrote a book on an inquiry into the nature and causes of *the wealth of nations* (1776), which provided a model of the relationship between business organizations and society. The concept of social responsibility has been defined differently by various researchers and practitioners. In his book, Bowel suggested that business executives should consider the impact of their decisions on society, and that organizations that did not consider this were considered illegitimate (Khan & Majid, 2013).

Liquidity

Liquidity refers to the company's capacity to meet its short-term obligations, which is to be able to convert assets into *cash* . The company's inability to pay its obligations, especially regarding its maturing debts, is caused by various factors. First, it can be caused by the company not having any funds at all, or it can be because the company has funds, but when the payment period does not have sufficient cash, it must wait for a certain time to liquidate its assets such as collecting receivables, selling securities, or other inventory (Kasmir, 2018).

In this case liquidity influential to profitability in *Non-cyclicals companies* listed on the Indonesia Stock Exchange for the 2021-2023 period. Where good liquidity management will have a positive effect on the company's profitability because it will increase the trust and satisfaction of stakeholders, including employees, suppliers, and customers. In the *stakeholder theory* , it is explained that high liquidity will ensure that the company can meet its short-term obligations smoothly and provide satisfaction to stakeholders. This trust and satisfaction will increase employee productivity, strengthen relationships with suppliers, and increase customer loyalty which will later increase profitability.

H1: Liquidity influential positive to profitability

Capital structure

Capital structure is a description of the financial proportions in a company, whether derived or sourced from personal capital or even long-term debt owned. The need for funds to strengthen *the capital structure* can be obtained from within the company through its operational activities or from outside the company which is considered safe and when used contains value to strengthen *the capital structure.* (Fahmi, 2017).

In this case liquidity influential to profitability in *Non-cyclicals companies* listed on the Indonesia Stock Exchange for the 2021-2023 period. In *agency theory*, this theory highlights the conflict of interest between managers (agents) and shareholders, where the use of high debt will increase agency costs because managers tend to focus on meeting their short-term obligations rather than maximizing company activities which will later increase long-term profitability. In addition, a high debt ratio will increase interest expenses which will reduce net income and increase the risk of loss and can later damage managerial flexibility in strategic decision making. Strict creditor supervision will later hinder managerial freedom in increasing company growth which will later reduce investor attractiveness, which will ultimately reduce profitability.

H2: Capital structure has an effect positive to profitability

Receivable Turnover

Receivable turnover is the result of net sales and receivables calculated from the net sales divider based on the average net receivables. The greater *the receivable turnover*, the better it is for the company, but if the opposite is true, it will worsen the company's financial condition. In general, *receivable turnover* can be used to see the relationship with working capital as a general measure of how quickly receivables are returned to cash.(Kuraesin, Santuri, & Mahyuni, 2023) (Suraya, *The Influence ofThe Influence of Accounting Receivable Turnover and Inventory Turnover on Profitability at* PT Sumber Alfaria Trijaya Tbk, 2018).

Receivable turnover is a ratio that can be used to assess the length of collection of receivables in a certain period of time. The greater the ratio, the smaller the capital invested in receivables, of course this situation will be good for the company, as well as when the opposite occurs. In this case, the industry average *standard for receivable turnover* is 15 times (Kasmir, 2018). The high level of *receivable turnover* shows efficiency in credit management and its collection period which allows the company to use the funds for operations or investments that provide faster profits to the company. In addition, with good receivables management, it will reduce the risk of bad debts which will contribute to financial stability and increased profitability. Therefore, efficiently managed *receivable turnover* is an important indicator that can increase profitability.

H3: Receivable Turnover has an effect positive to profitability

Sales Growth

Sales growth is an increase in sales from this year to the next year or from time to time (Kennedy et al., 2013), where the higher the sales, the higher the profit the company will get and will affect profitability within the company. Sales have a strategic impact on a company because assets must support sales and if sales increase, then it must be added to the assets used in the company and optimize existing resources (Marella, Putri, & Amelia, 2023).

In this case liquidity influential to profitability in *Non-cyclicals companies* listed on the Indonesia Stock Exchange for the 2021-2023 period. Where *stakeholders theory* emphasizes the importance of meeting the needs of stakeholders, be it customers, suppliers, employees, and shareholders to create future value for the company. Sales growth reflects an increase in market demand

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for a company's products or services, which can later increase revenue. With the increase in sales that occurs, it will later affect the company's income, so that profitability will also increase.

H4: sales growth has an effect positive to profitability

RESEARCH METHODS

The analysis technique used in the study is quantitative analysis using structural equation mode with the IBM SPSS 25 program. The data analysis model of this study is multiple linear regression analysis and absolute difference test regression. Multiple linear regression analysis is applied in analyzing the hypothesis of the influence of independent variables simultaneously and partially on the dependent variable .

The regression equation used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e (8)$$

Information:

Y = Profitability (*Return on Assets*)
α = Constant
X_1 = Liquidity *(Current Ratio)*
X_2 = *Capital Structure* (*Debt to Equity Ratio*)
X_3 = *Receivable Turnover*
X_4 = *Sales Growth*
$\beta_1 - \beta_2$ = Regression coefficient of each independent variable
e = Standard Error

RESEARCH RESULTS

Sample study obtained 279 samples study period 2021-2023 in non- cyclicals companies . Description variable in study This includes mean, deviation standard , minimum value , value maximum . Calculation done For all company on all year with results calculation as following :

DESCRIPTIVE STATISTICAL ANALYSIS

Table 1. Descriptive statistical results

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	279	0.085	1871.921	14.09943	127.007979
Capital Structure	279	-4.863	54,980	2.10618	5.543363
Receivable Turnover	279	0.260	183,968	19.93729	26.325624
Sales Growth	279	-0.991	14,640	0.20518	0.957236
Profitability	279	-0.400	0.944	0.04419	0.113680
Corporate Social Responsibility	279	0.000	0.991	0.42616	0.178577
Valid N (listwise)	279				

NORMALITY TEST RESULTS

Graphical analysis to see the normality of residuals is done by analyzing the histogram graph and the normal line plot.

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a. Analysis Chart

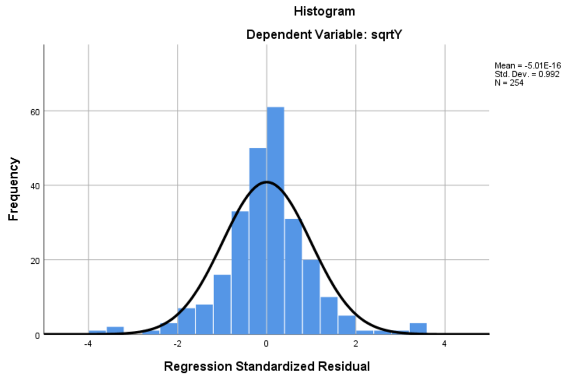

Figure 1Histogram Graph of Normality Test

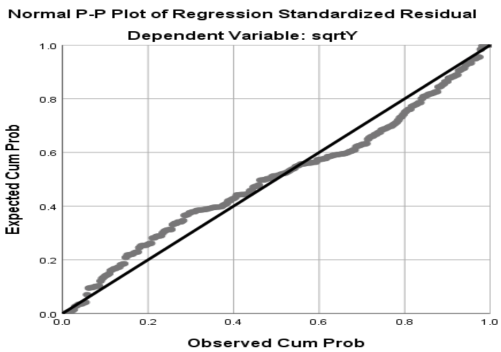

Figure 2. Normal probability plot

b. Analysis Statistics

Statistical analysis in this study used the Kolmogorov-Smirnov (KS) test which is shown in the following table:

Table 2Statistical Table

			Unstandardized Residual
N			254
Normal Parameters [a,b]	Mean		0.0000000
	Std. Deviation		0.05296545
Most Extreme Differences	Absolute		0.081
	Positive		0.079
	Negative		-0.081
Test Statistics			0.081
Asymp. Sig. (2-tailed)			0.000 [c]
Monte Carlo Sig. (2-tailed)	Sig.		0.066 [d]
	99% Confidence Interval	Lower Bound	0.060
		Upper Bound	0.073

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 299883525.

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From table 2 it can be seen that the monte carlo.sig. (2-tailed) value has a significant level greater than 0.05 (0.173 < 0.05) so it can be concluded that the data in this regression model meets the normality assumption.

MULTICOLLINEARITY TEST RESULTS

Research data that is free from multicollinearity must reach the *tolerance value limit* > 0.10 and the VIF value < 10. Based on the following table 3 , it can be concluded that the variables of liquidity, *capital structure*, *receivable turnover*, and *sales growth*, overall, the data is free from multicollinearity.

Table 3Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	0.698	0.018		39,824	0.000		
	Liquidity	0.003	0.001	0.125	2.045	0.042	0.882	1.133
	Capital Structure	-0.008	0.002	-0.295	-4,880	0.000	0.906	1.104
	Receivable Turnover	0.000	0.000	-0.039	-0.667	0.505	0.966	1,035
	sqrtSG	0.061	0.020	0.174	3,000	0.003	0.989	1.011

a. Dependent Variable: sqrtY

HETEROSCEDASTICITY TEST RESULTS

Table 4Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-8,668	0.811		-10,683	0.000
	Liquidity	0.074	0.067	0.074	1.107	0.269
	Capital Structure	0.122	0.077	0.105	1,588	0.114
	Receivable Turnover	-0.003	0.008	-0.027	-0.426	0.671
	sqrtSG	0.902	0.941	0.061	0.959	0.338

a. Dependent Variable: lnU2i_1

Table 5Autocorrelation Test

	Unstandardized Residual
Test Value [a]	0.00177
Cases < Test Value	127
Cases >= Test Value	127
Total Cases	254
Number of Runs	127
Z	-0.126
Asymp. Sig. (2-tailed)	0.900

a. Median

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MODERATING TEST RESULTS

Table 6Moderation Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.793	0.020		39.208	0.000
	Zscore: Liquidity	0.527	0.184	0.173	2,864	0.005
	Zscore: *Capital Structure*	-0.047	0.012	-0.306	-4.070	0.000
	Zscore: *Receivable Turnover*	-0.006	0.005	-0.082	-1.209	0.228
	Zscore(sqrtSG)	0.025	0.006	0.263	4.401	0.000
	Zscore: *Corporate Social Responsibility*	0.018	0.004	0.310	4.467	0.000
	X1_Z	-0.001	0.014	-0.009	-0.062	0.951
	X2_Z	0.007	0.012	0.080	0.532	0.595
	X3_Z	0.003	0.006	0.040	0.502	0.616
	X4_Z	-0.017	0.006	-0.227	-2,701	0.007

a. Dependent Variable: sqrtY

Based on table 5.9 above, the results of the research significance test state that the interaction of *corporate social responsibility* with liquidity (X1_Z) has a significance value of 0.951>0.05, which means that *corporate social responsibility* is unable to moderate the relationship between liquidity and profitability. The interaction of *corporate social responsibility* with *capital structure* (X2_Z) has a significance value of 0.595>0.05, which means that *corporate social responsibility* is unable to moderate the relationship between *capital structure* and profitability. The interaction of *corporate social responsibility* with *receivable turnover* (X3_Z) has a significance value of 0.616>0.05, which means that *corporate social responsibility* is unable to moderate the relationship between *receivable turnover* and profitability. The interaction of *corporate social responsibility* with *sales growth* (X4_Z) has a significance value of 0.007<0.05, which means that *corporate social responsibility* is able to moderate the relationship between *sales growth* and profitability.

DISCUSSION

The Effect of Liquidity on Profitability

Based on the results of the study, it shows that liquidity has a positive effect on profitability in *non-cyclical companies* listed on the Indonesia Stock Exchange for the period 2021-2023. Where good liquidity management will have a positive effect on the company's profitability because it will increase the trust and satisfaction of stakeholders, including employees, suppliers, and customers. In the *stakeholder theory* , it is explained that high liquidity will ensure that the company can meet its short-term obligations smoothly and provide satisfaction to stakeholders. This trust and satisfaction will increase employee productivity, strengthen relationships with suppliers, and increase customer loyalty which will later increase profitability. In addition, good liquidity will create stable operational activities to support the company's long-term growth.

The results of this study are in line with the results of previous research conducted by(Kusuma & Panji, 2018) (Supitriyani, Azwar, Siregar, Astuti, & Susanti, 2020) (Julia & Purwaningsih, 2023) (Siregar & Harahap, 2021) (Manullang, et al., 2020) (Munawar, 2019)which states that liquidity has a positive effect on profitability. When liquidity increases, the company will have more current assets in meeting short-term obligations which will increase the trust and satisfaction of stakeholders. With this trust, it will later encourage productivity and increase customer loyalty and will increase sales and operational efficiency. In addition, high liquidity allows companies to minimize risk and can make investments for growth and will later increase profitability.

However, the results of other studies are not in line with this study, namely research conducted by(Charles , Ahmed, & Joshua, 2018) (Fatmawati, 2019) (Ayoush, Toumeh, & Shabaneh, 2021) (Bintara, 2020) (Alarussi & Alhaderi, 2018)which states that liquidity does not affect profitability. This can happen because the company has quite a lot of current assets and is not managed effectively so that the funds do not generate significant income. In addition, some of their industries not only pay attention to

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liquidity but have also implemented strategies such as innovating related to products, quality, and operational efficiency which will later affect increased profitability.

The Influence of Capital Structure on Profitability

Based on the results of the study, it shows that *capital structure* has a negative effect on profitability in *non-cyclical companies* listed on the Indonesia Stock Exchange for the period 2021-2023. In *agency theory,* this theory highlights the conflict of interest between managers (agents) and shareholders, where the use of high debt will increase agency costs because managers tend to focus on meeting their short-term obligations rather than maximizing company activities which will later increase long-term profitability. In addition, a high debt ratio will increase interest expenses which will reduce net income and increase the risk of loss and can later damage managerial flexibility in strategic decision making. Strict creditor supervision will later hinder managerial freedom in increasing company growth which will later reduce investor attractiveness, which will ultimately reduce profitability.

The results of this study are in line with this research, namely research conducted by(Lestari, Wahyuni, Dirgantari, & Santoso, 2022) (Kusuma & Panji, 2018) (Siregar & Harahap, 2021) (Marella, Putri, & Amelia, 2023) (Manullang, et al., 2020) (Wassie, 2019) (Singh & Bagga, 2019)which states that *capital structure* affects profitability. In this case, it means that management has succeeded in utilizing the capital owned by the company and managing it as well as possible, both in the form of personal capital or from debt, so as to obtain profit. Thus, when profit increases, it will increase the company's profitability.

However, other research results are not in line with the research conducted by (Gharaibeh & Khaled, 2020), (Rasubala & Rate, 2020)stating that *capital structure* does not affect profitability. This can happen because there are other factors such as management inefficiency in managing debt or capital owned by the company which results in the use of a non-optimal *capital structure* so that it does not make a profit. In addition, investment decisions, operational efficiency, and business strategies also have a stronger role in increasing profitability in the company than the use of *capital structure.*

The Influence of Receivable Turnover on Profitability

Based on the results of the study, it shows that *receivable turnover* does not affect profitability in *non-cyclical companies* listed on the Indonesia Stock Exchange for the period 2021-2023. Within the framework of *stakeholder theory,* the interests of various parties or stakeholders can influence managerial decisions, not only focusing on collecting receivables. Although this ratio can measure the company's efficiency in managing receivables, its effect on profitability can be reduced if the company focuses more on meeting the needs of other *stakeholders* , such as providing good customer service or investing in product development. This will make the company's funds more allocated to customer satisfaction so that it will not have a significant impact on increasing the company's profitability.

The results of this study are in line with research conducted by(Manullang, et al., 2020) (Widjatmiko, Hendriawan, Megasari, & Manan, 2023) (Heliani, Yulianti, Herdina, Mareta, & Purnamasari, 2021) (Butar-Butar & Akbar, 2023)which states that *receivable turnover* does not affect profitability. Based on sales and receivables data in the study, it can be seen that *receivable turnover* has a fairly high structure in the company, but it cannot affect profitability in the company. This incident can occur because when *receivable turnover* increases but the company focuses more on long-term strategies such as customer satisfaction, product innovation or even cooperation with suppliers which will have a significant impact on profitability than receivables turnover. In addition, when the company offers a more flexible credit method to attract customers, this will only increase sales but will not have a direct impact on profitability.

However, the results of other studies are not in line with this study, namely research conducted by(Kuraesin, Santuri, & Mahyuni, 2023) (Suraya, The Influence of The Influence of Accounting Receivable Turnover and Inventory Turnover on Profitability at PT Sumber Alfaria Trijaya Tbk, 2018) (Purwanti, 2019)which states that *receivable turnover* has an effect on profitability. The high level of *receivable turnover* shows efficiency in credit management and its collection period which allows the company to use the funds for operations or investments that provide faster profits to the company. In addition, with good receivables management, it will reduce the risk of bad debts which will contribute to financial stability and increased profitability. Therefore, efficiently managed *receivable turnover is an important indicator that can increase profitability.*

The Influence of Sales Growth on Profitability

Based on the results of the study, it shows that *sales growth* has a positive effect on profitability in *non-cyclical companies* listed on the Indonesia Stock Exchange for the period 2021-2023. Where *stakeholders theory* emphasizes the importance of meeting the needs of stakeholders, be it customers, suppliers, employees, and shareholders to create future value for the company. Sales growth reflects an increase in market demand for a company's products or services, which can later increase revenue. With the increase in sales that occurs, it will later affect the company's income, so that profitability will also increase.

The results of this study are in line with research conducted by(Kusuma & Panji, 2018) (Charles , Ahmed, & Joshua, 2018) (Fatmawati, 2019) (Lestari, Wahyuni, Dirgantari, & Santoso, 2022) (Marella, Putri, & Amelia, 2023) (Kurniasari, Sutia, & Ujiantara, 2022)which states that *sales growth* has an effect on profitability. Increased sales usually provide a real reflection that the company has succeeded in expanding market share, increasing revenue, and utilizing operational activities efficiently. Increased sales allow companies to achieve economies of scale, where production costs per unit decrease as production volume increases, thereby increasing profits. In addition, with higher revenues, companies have more resources to be reinvested into the business, such as product development, innovation, and more effective marketing, which can ultimately strengthen the company's position and increase profitability.

However, research conducted by(Nur & Mahiri, 2022) (Pardanawati, 2021) (Budiharjo, 2023)which states that *sales growth* has no effect on profitability. This can happen because even though sales have increased, it is followed by an increase in operational costs, marketing, and high investment in the increase. The company may have to provide discount offers, increase promotional costs, and add workers and other facilities that will reduce revenue or profits from sales made. In addition, when sales increase but are not accompanied by operational efficiency or good cost management, then income will not have an impact on increasing profitability.

Corporate Social Responsibility Ability as a Moderating Variable on Profitability

Based on the results of the study, it shows that *corporate social responsibility* is not able to moderate the relationship between liquidity and profitability in *non-cyclical companies* listed on the Indonesia Stock Exchange for the period 2021-2023. The results of this study are supported by *stakeholders theory* , namely that although *corporate social responsibility* will increase the trust and loyalty of stakeholders, *corporate social responsibility* may not have a significant role in moderating liquidity towards profitability because liquidity is more directly related to the efficiency of current asset management and the company's ability to meet its short-term obligations. Therefore, although the company is active in implementing *corporate social responsibility* which will gain the trust of *stakeholders,* this is not enough to influence the relationship between liquidity and profitability.

Based on the results of the study, it shows that *corporate social responsibility* is not able to moderate the relationship between *capital structure* and profitability in *non-cyclical companies* listed on the Indonesia Stock Exchange for the 2021-2023 period. In this case, although *corporate social responsibility* can provide trust with stakeholders, the direct impact of *capital structure* on profitability is more related to financial decisions within the company than external expectations. According to *stakeholder theory, corporate social responsibility* activities focus on fulfilling the interests *of stakeholders,* but *capital structure* is more related to the balance between debt and capital and how management uses these funds for operational and investment activities. When *the capital structure* is not managed efficiently, it will have a negative impact on profitability. Thus, although *corporate social responsibility* strengthens relationships with *stakeholders,* it will not be able to moderate the influence of *capital structure* on profitability within the company.

Based on the results of the study, it shows that *corporate social responsibility* is not able to moderate the relationship between *receivable turnover* and profitability in *non-cyclical companies* listed on the Indonesia Stock Exchange for the period 2021-2023. In this case, it indicates that the impact of *corporate social responsibility* is more focused on long-term welfare for stakeholders and the company's reputation, so it will not have a direct impact on *receivable turnover* which is a short-term operational component. In addition, the benefits of *corporate social responsibility* tend to be seen in the long term so that they will not directly affect the increase in profitability through *receivable turnover.* Therefore, companies need to manage *corporate social responsibility* and streamline their operations in a balanced manner in order to achieve the company's goals, namely profit growth obtained from *receivable turnover* so that profitability also increases.

Based on the results of the study, it shows that *corporate social responsibility* is able to moderate the relationship between *sales growth* and profitability in *non-cyclical companies* listed on the Indonesia Stock Exchange for the period 2021-2023. Where in *stakeholder theory* it states that by fulfilling the interests of various stakeholders such as customers, employees, organizations and others through *corporate social responsibility,* companies can increase customer loyalty and corporate image and can create a more positive business environment. These improvements will be able to encourage even higher sales growth and ultimately increase profitability within the company. Thus, *corporate social responsibility* not only strengthens the relationship between *stakeholders* but will also effectively have a positive impact on increasing *sales growth* on profitability.

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Cite this Article: Iskandar Muda Situmorang, Erlina, Narumondang Bulan Siregar (2024). Analysis of Factors Affecting Profitability With CSR as a Moderating Variable in Non-Cyclical Companies Listed on The Indonesia Stock Exchange in the 2021-2023 Period. International Journal of Current Science Research and Review, 7(10), 7528-7538, DOI: https://doi.org/10.47191/ijcsrr/V7-i10-09