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Research Paper

CAN CORPORATE SOCIAL RESPONSIBILITY INFLUENCE DEBT FINANCING FOR COMPANIES ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

Purpose - Issues related to Corporate Social Responsibility and debt financing were found in the field of national development planning. The Ministry of National Development Planning shows that there are differences in funding per year to achieve the SDGs targets. The Head of the SDGs National Secretariat said that various efforts are needed to narrow the gap so that the SDGs can be achieved well, one of which is corporate social responsibility which can play an important role in bridging this gap. Corporate Social Responsibility can be carried out through various stages to further facilitate the achievement of SDGs funding needs. The research aims to evaluate the consequences of Corporate Social Responsibility (CSR) related to debt financing in companies listed on the Indonesia Stock Exchange (BEI) in the period 2017 to 2021. The variables that are the subject of the study include: debt financing, Corporate Social Responsibility (CSR), Sales Growth, Tobin's Q, return on assets (ROA).
Research Method - The research sample consisted of 300 data obtained from 60 companies that had published sustainability reports and financial reports for the period 2017 to 2021 which were selected through purposive sampling. The panel regression analysis method was used as an examination tool in this research. CSR measurement uses environmental, social and governance disclosure scores obtained from data. Debt financing is measured as long-term debt to total assets. Sales Growth is measured as the percentage of marketing growth from year n-1 to year n. Return on Assets is measured as a ratio. Tobin's q is measured by combining the market value of equity and total liabilities relative to total assets.
Findings - Empirical results show that the CSR variable does not have an essential negative impact on debt financing in companies listed on the IDX.
Implication - The implication of this research is that CSR regarding debt financing can affect companies listed on the Indonesian Stock Exchange so that debt financing figures must be minimized both financially and in financial reports for the company so that sales growth will increase and the company will not experience losses.

Keywords: Leverage Ratio; CSR; Sales Growth; Tobin’s Q; ROA

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INTRODUCTION

There are many different strategies that can be used by company to play a role in improving community welfare, such as allocating capital for public facilities, providing scholarships or donating capital for village development, and so on. Since the company's founding, this need has become an integral part of a good company's mission. Qualified companies not only seek profits but also assume responsibility for respecting the environment (Garaika, 2020). Corporate social responsibility (CSR) is a form of effort made by every businessman as a form of responsibility towards the community around the area where the business operates. This thing shows the company's awareness of the impact and importance of the welfare of the surrounding community. CSR is an activity carried out by a business unit to create social and environmental benefits. CSR disclosure is a mechanism used for communication between a business and its stakeholders and there is an opinion that CSR disclosure is a way that some organizations use to gain profits or increase their legitimacy (Supriyanto & Putra, 2017). The practice of CSR information disclosure has been known since the 1970s and became increasingly popular in the 1990s because people increasingly prioritized social and environmental activities and increasingly understood aspects of sustainability.

Disclosure of CSR implementation has become a demand that must be accounted for in order to support the achievement of sustainable development (Bodhanwala & Bodhanwala, 2018). CSR can influence a company's debt levels because it requires investment in social and environmental programs. If a company prioritizes CSR, then its debt levels may increase. A company that performs well will increase the attractiveness and confidence of investors when they want to invest in that company (Nadiva Putri Maulidya & Eny Purwaningsih, 2023). Company performance will increase if the company carries out CSR, which means that investors will consider that the company is responsible for the impact of its activities. Every business has characteristics that reflect its identity. Business features cover various aspects, including profitability and debt financing (Fadli, 2022). (Anriasa et al., 2022) stated that CSR performance is also considered a positive sign of the company and has the potential to have a positive impact on increasing company value.

Profitability is the company's ability to generate profits which reflect income for investment funding. (Khaddafi & Syahputra, 2019) argued that financial managers who use the pecking order theory with retained earnings as the first option in meeting funding needs and debt as the second option and issuing shares as the third option, will always increase profitability to increase profits. (Khaddafi & Syahputra, 2019) found a negative influence between profitability on debt financing. At low profitability levels, companies use debt to finance operations. On the other hand, at a high level of profitability the company reduces the use of debt. A high level of profit can influence CSR implementation and increase company value (Atmikasari, D., Indarti, I., & Aditya, 2020). This is supported by research results (Wulandari & Zulhaimi, 2017) showing that profits have a positive and essential impact on CSR, as well as research results (Ayu & Suarjaya, 2017) showing that profitability has a positive and essential relationship to company value. Profitability is also often used by investors as a measure to evaluate the value of a company. In this study, return on assets (ROA) will be used as a proxy for profitability. Ultimately this will affect the company's profits and increase its value (Anitasari, 2018).

Sales growth is an indicator of how successful a company's performance was in the past and can be used as an indicator of future development. Growth is the ability of a business to maintain its position in economic development (Meidiawati & Mildawati, 2016). On the other hand, assets are resources used in business operations. Sales growth reflects growth in company assets and can affect company profits. The percentage change in total assets is considered an indicator of the growth of a company. As the size of the assets increases, the operating results obtained will be greater. Rapid growth creates increased capital requirements and additional investment costs. Research by (Gustian, 2017), (Sumarsono & Hartediansyah, 2012), (Yusdianto et al., 2021) shows that sales growth has a positive impact on debt financing. However, research (Nainggolan et al., 2021) shows that profitability has a negative impact on debt financing. Meanwhile, research by (Unnuriyah & Septriana, 2021) shows that sales developments have no impact on debt financing.

Financial performance is important in a business because it tries to match the company's capabilities when managing and administering resources. In this assessment financial capability is tested by Tobin's Q. Tobin's Q is profitability and captures future market expectations and is not easily manipulated. This shows that a company's ability to generate profits can improve its performance which is reflected in sales and profits or profitability and share prices are the definition of company performance (Eliya & Suprapto, 2022). This study confirms the results of research conducted by (Sufiyanti, 2016) which states that financial performance has not had an impact on the level of debt financing.

In Indonesia, CSR practices are important for companies or organizations because Indonesia has faced problems that can be overcome through CSR. The problem is that the Covid-19 pandemic has increased debt financing for businesses and organizations (Afriyadi, 2020). CSR requires different initiatives and aspects to overcome differences in all financial needs (Pratama, 2022). Of course, the business world can increase efficiency and become a good business by carrying out CSR practices and can reflect concepts that encourage the business world to maintain and improve the conditions of the community and environment in which they live (Rasyid, 2018). This year, issues related to CSR and debt financing were discovered in the field of national development planning (VAT). The Ministry of National Development Planning shows that there is a funding gap of up to IDR 14.108 trillion or around USD 1 trillion per year to achieve the SDGs (Sustainable Development Goals) target, and there is a funding shortfall of up to IDR 14.108 trillion every year to achieve the SDGs target. The SDGs and the pandemic are exacerbating this funding gap. The Head of the SDGs National Secretariat said that various efforts are needed to narrow the gap so that the SDGs can be achieved well, one of which is CSR which can play an important role in bridging this gap. CSR can be carried out through various stages to further facilitate the achievement of SDGs funding needs. Companies that implement CSR should know that implementing CSR is a legal obligation, but the Head of the National Secretariat believes that this step must have maximum and long-lasting impact (Pratama, 2022).

Research on CSR and debt financing has been widely studied in various developing countries such as Vietnam (Thu et al., 2021) who obtained significant results that the better the company's CSR activities, the more banks will provide loans, thus causing debt financing to tend to decrease. In contrast to France, (Hamrouni et al., 2020) which assumed that there is a negative relationship between the cost of debt and the level of debt by arguing that CSR disclosure is not carried out widely so that it is not useful for the company in terms of its ability to pay debts within the company. (Dhoraisingam Samuel et al., 2022) in Malaysia also stated that debt financing has no effect on CSR because lenders do not depend on CSR disclosures where they do not have guarantees from third parties and quality. Inconsistent research results are the reason for researchers to re-examine the topic of debt financing using the sales growth, ROA and Tobins'q variables.

The uniqueness of this research is that CSR can be supported by other variables such as sales growth, Tobins's Q and ROA to minimize debt financing, because if there is no sales growth, Tobins's Q and ROA then the company's debt will increase and will have a bad impact on the company. company and company reports, so that if the company's debts pile up, it will result in unexpected losses for the company.

It is necessary to study in more detail whether corporate social responsibility (CSR) actions can reduce the need for debt financing in companies listed on the Indonesia Stock Exchange (BEI).

The data used in this study is data from the BEI website taken from 2017 to 2021. Therefore, this study was carried out to find out whether CSR regarding debt financing can reduce company debt financing, which can result in a company's effectiveness and efficiency in financing debt in this research (Garaika, 2020).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency theory is the interaction between agents who act as directors of a company and principals who are owners. The owner or principal is the party who manages information and the agent is the party who carries out management and decision making activities (Michael C. Jensen and William H. Meckling, 1976). Agency theory is the relationship between the principal who acts as owner and the agent who acts as employer (Sujendra, 2019).

(Harrison et al., 2015) argue that it is important for companies to create value for all other company components, especially internal and external stakeholders. (Waluyo, 2017) believes that a company can provide benefits to its stakeholders, including disclosing CSR as a factor in stakeholder research and decision making.

(Stiglitz, 2000) suggests that signal theory can give rise to information asymmetry between two parties and can be influenced by the actions of companies and individuals. (Rustiarini, 2019) suggests that to reduce information asymmetry, companies should review financial and non-financial information, some of which is related to CSR.

(Barkemeyer, 2007) means that organizational legitimacy theory can help better understand why companies in developing countries increase their social responsibility. According to (Mousa, et. al., 2015), legitimacy theory is a theory cited to explain CRS as a basis for disclosure of CSR.

The Effect Corporate Social Responsibility on Debt Financing

Research by (Bacha et al., 2020) shows that CSR has an essential negative impact on debt financing. It is true, the strategic impact of CSR in debt financing depends on how financiers and creditors view CSR's potential to reduce company risk. Companies with higher risk often have more debt financing. In addition, companies that disclose CSR are considered more competitive and attractive in the eyes of creditors. The CSR costs of debt ratios have received increasing attention in recent literature (Bhuiyan & Nguyen, 2020). There is essentially no uniform view in the literature as CSR activities can have a negative impact on debt financing costs or, conversely, make access to capital more demanding. The research results show that the strategic impact of CSR on debt financing depends on how donors and creditors recognize the potential of CSR in reducing the risk of non-transparency and how they view the benefits of CSR on company value and reputation.
H_1: CSR performance has a negative effect on debt financing.

The Effect of Sales Growth on Debt Financing

Sales growth is one of the factors that influence the level of debt financing of a company. Sales growth is used to show how sales levels change from one period to the next. Sales growth can reflect the success of a company's investment in a certain period and can be a prediction of a company's development in the future. Companies with fast sales growth tend to have more debt compared to companies with slow sales growth. It's true, rapid sales growth requires large financial support. Companies with large sales growth lead to large amounts of funding to fund future growth. Therefore, companies try to postpone profits to reinvest in their business, while hoping that the company will continue to rely on financing, especially through higher debt (Budiman, 2012). (Tristianto & Oktaviani, 2016) found that sales growth had a positive impact on debt financing. This is in line with a study (Arasteh & Nourbakhsh, 2014) which states that sales growth has a positive influence on debt financing. The greater the marketing development of a company, the greater the level of debt financing. According to (Damayanti, Dinar, &Titin, 2013), (Mulyati, 2016), (Zuhria,

2016) revealed that sales growth has a positive and essential influence on the level of debt financing. This is different from the conclusion of (Purwanti, 2017) study which shows that sales growth does not have a significant influence on debt financing.
H_2: Sales Growth has a positive effect on debt financing.

The Effect of Return on Assets on Debt Financing

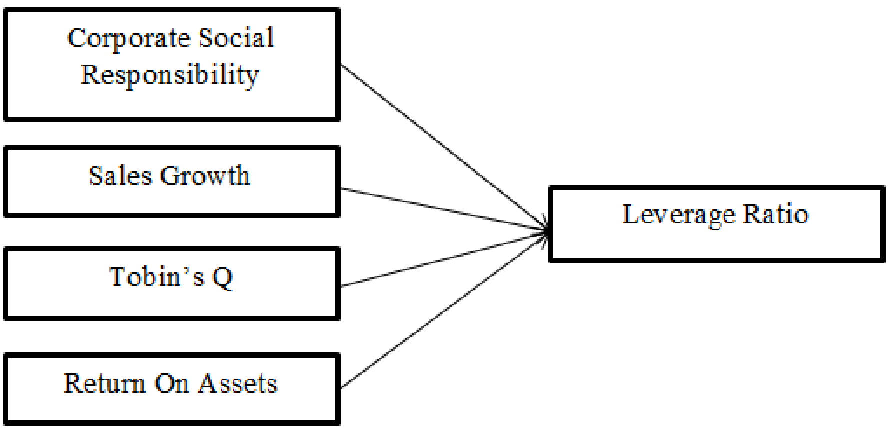
ROA (Return on Assets) has a negative impact on debt financing, because excessive use of debt will increase risk as reflected in the high cost of debt. If the company does not pay attention to the proportion of debt financing, it can cause a decrease in profitability which results in fixed interest costs resulting from debt financing. This is in line with the study conducted by (Sukadana & Triaryati, 2018) which shows that if ROA has a negative impact on debt financing, large levels of debt will have an impact on a high level of risk which is reflected in the high cost of debt. A similar study was also conducted by (Wiyani & Lucya, 2017) which stated that ROA had a negative effect on debt financing. This finding is in line with the results of previous research conducted by (Hatigoran Silitonga, 2014), (Murtiningtyas, 2012) suggests that profitability has a negative effect on debt policy.
H_3: ROA has a negative impact on debt financing.

The Effect of Tobin's Q on Debt Financing

In measuring company performance, one of the indicators used is Tobin's Q, especially in the context of research and discussions about company value. This reflects how effective management is in managing company assets. Therefore, research conducted (Chen & Chen, 2011) shows that the tax burden can be reduced by using high levels of debt which also increases the value of the company. The debt trade-off theory (Chen & Chen, 2011) has a positive impact on company value. The optimal debt level is achieved when Tobin's q reaches the maximum debt financing level. Tobin's Q has a significant positive effect on debt financing (Rahmantio et al., 2018). This shows that the more debt a company has, the higher its value. However, according to (Setyaningrum & Sari, 2012), the research results showed that Tobin's q value has no significant effect. This shows that there are factors other than Tobin's q that have a greater influence on company value.
H_4: Tobin's q has a positive effect on debt financing.

Based on the framework described, the conceptual chart of this research framework is illustrated in Figure 1.

Figure 1. Conceptual Framework



RESEARCH METHODOLOGY

Quantitative methods were used in this study. This method is used to test the proposed hypothesis, based on the philosophy of positivism (Sugiyono, 2018). The data sources for this study include secondary data, namely company annual report data and ongoing annual reports recorded on the Indonesia Stock Exchange (BEI) for the period 2017 to 2021.

The purposive sampling method was used to determine the research sample. The analysis technique uses multiple linear regression. This research focuses on companies listed on the Indonesia Stock Exchange (BEI), excluding the financial sector because companies in the financial sector have different accounting recording methods from other companies operating in other fields (Hermawan & Riandoko, 2021) . The method applied in this research is purposive sampling, namely a sampling method designed to obtain data that is in accordance with the research objectives (Bimo et al., 2019).

Table 1. Sampling Criteria

No	Research sample criteria
1	Listed on the Indonesia Stock Exchange in the 2017-2021 period.
2	Do not delist shares in the 2017-2021 period.
3	Required to submit financial and sustainbility reports for the 2017-2021 period.
4	Providing information must be complete.
5	No losses were reported for the 2017-2021 period.

Source: Research Data, (2023)

Leverage Ratio (Debt Financing) is the dependent variable in this study. Debt financing is long-term debt that reflects the company's ability to finance its operational activities through debt (Fauzan et al., 2019; Hamrouni et al., 2019). Table 2 shows the measurements of the variables studied in this study.

Table 2. Variable Measurment

Variable	Measurment	Reference
CSR	Environmental, social and governance disclosure scores derived from data	(Hamrouni et al., 2019)
Sales Growth	Percentage of sales growth from year n-1 to year n GRI 94	(Hamrouni et al., 2019)
ROA	Company profitability is measured by ratios	(Hamrouni et al., 2019)
Tobin's Q	The ratio of market value of equity plus total liabilities to total assets.	(Hamrouni et al., 2019)

Source: Research Data, (2023)

The data analysis technique uses the E-views program and the Statistical Package for the Social Sciences (SPSS). The analysis carried out was descriptive statistics, followed by the Chow test, Hausman test. After classical hypothesis testing is carried out, it is continued with multiple linear regression testing and hypothesis testing which includes research on the coefficient of determination, simultaneous significance research (F test), and research on the average significance of individual parameters (t test).

In testing the hypothesis in this research, the equation model that will be applied is:

Model 1: Effect of CSR disclosure on debt financing

$Y = a + b.X1 + b.X2 + b.X3 + b.X4 + e$

Information:

Y : Dependent Variable (*Leverage Ratio*)

X1 : Independent Variable (*Corporate Social Responsibility*)

X2 : Independent Variable (*Sales Growth*)

X3 : Independent Variable (*Return On Assets*)

X4 : Independent Variable (*Tobin's Q*)
a : Constant
b : Independent Variable Regresion Coefficient
e : Error

RESULTS AND DISCUSSION

The first test carried out in this research is data analysis by only describing the data collected without trying to draw broad generalizations, also called descriptive statistical tests. Descriptive statistical tests describe research data samples based on minimum and maximum values, mean or median, and standard deviation, as shown in Table 3.

Table 3. Descriptive Statistics Test Results

Variable	*N*	Minimum	Maximum	Mean	Std.Deviation
Leverage Ratio	275	0.0630	90.9897	1.3868	8.1764
CSR	275	0.1063	0.7021	0.3010	5.4629
Sgrowth	275	-99.87%	127.30%	7.97%	27.14%
Tobins'q	275	0.0634	1488.4463	18.0846	125.0170
ROA	275	-4.7986	44.6909	0.7506	0.0876

Source: SPSS Processed Data, (2023)

The results of descriptive statistical tests show that the leverage ratio value found a minimum value of 0.0630 according to PT Supreme Cable Manufacturing & Cmmrc Tbk, which shows that the company's ability to carry out debt financing is greater with lower total assets. Maximum value 90.9897 tested by PT. Globe Kita Terang Tbk shows that the company's ability to meet debt financing with its total assets is increasing. The average value obtained is 1.3868, showing that the average company in Indonesia obtains sufficient debt financing. The standard deviation is 8.1764.

CSR reached a minimum value of 0.1063 at PT Semen Baturaja (Persero) Tbk and PT Indocement Tunggal Prakarsa Tbk which explains the low possibility of corporate CSR disclosure. The maximum value of 0.0721 held by PT Japfa Comfeed Indonesia Tbk indicates the higher possibility of the company's CSR disclosure. The average value is then 0.3010, which indicates that the IDX company meets the requirements in terms of CSR disclosure. The standard deviation is 5.4629.

Sales growth obtained with a minimum score of -99.87% at PT Kimia Farma Tbk shows that the company's ability to increase revenue is getting lower. The maximum value of 127.30% for Pt Pyridam Farma Tbk indicates a higher possibility of increasing the company's sales. The average value obtained is 7.9712%, indicating that on average companies are experiencing good revenue growth. The standard deviation is 27.13799%.

Tobin's Q received a minimum score of 0.0634 from PT Supreme Cable Manufacturing & Commerce Tbk, which indicates that the potential for improving the company's performance is still low. The maximum value of 1488.4463 held by PT Akasha Wira International Tbk shows that the company maintains high capacity to improve its performance. The average value obtained is 18.0846, which shows that a number of companies on the IDX display good performance in terms of operational efficiency. The standard deviation is 125.0170.

ROA reached a minimum value of -4.7986 at PT. Globe Kita Terang Tbk shows the lowest profit generated by the company against total assets. The maximum value of 44.6909 at PT Semen Baturaja (Persero) Tbk shows the highest return generated by the company on total assets. The average value obtained next is 0.7506. The standard deviation value is 0.0876.

Table 4. Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.302269	(54,216)	0,000
Cross-section Chi-square	432.830287	54	0,000

Source: E-views Processed Data, (2023)

Table 4 shows the Chow Test results. A probability of 0.000, which is lower than 0.05, indicates that the fixed effects model (FEM) is more appropriate than the pooled less squares (PLS) model.

Table 5. Hausman Test Result

Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	62.019280	4	0,000

Source: E-views Processed Data, (2023)

Table 5 shows the Hausman test results. A probability of 0.000 that is less than 0.05 indicates that the fixed effects model (FEM) is more appropriate than the random effects model (REM). Therefore, FEM is considered the best form for this assessment.

Table 6. F Test Result

Variabel	**Prob(F-statistic)**	**Kesimpulan**
Leverage Ratio	0,000	Signifikan

Source: E-views Processed Data, (2023)

Based on general hypothesis research in Table 6, a significance value of 0.000 is obtained, which means the significance value is less than 0.05. The research results show that the independent variables, especially the variables CSR, sales growth, Tobin's Q, ROA, can simultaneously have a significant impact, including debt.

Table 7. Panel Data Regression Test Results

Variable	**Coefficient**	**Probability**
CSR	-1.035927	0.8098
Sgrowth	-0.337328	0.7387
ROA	-3.633378	0.0000
Tobin’s Q	0.007427	0.1912
R-Squared		0.8017
Adjusted R-Squared		0.7485
F-Statistic		15.0650
Prob (F-Statistic)		0.0000

Source: E-views Processed Data, (2023)

The results of panel data regression testing are shown in Table 7. The feasibility of the assessment regression model can be assessed using probability (F statistics). A probability value of 0.000 indicates that the dependent variable of the study is influenced jointly by the independent variables, so this research model is worthy of further analysis. The test coefficient is determined to predict the contribution of the independent variable to the dependent variable. The adjusted R-squared value is 0.7485 which illustrates that the percentage influence of CSR, ROA, sales growth and Tobin's Q as independent variables is 74.85% of the leverage ratio as the dependent variable, while the remaining 25.15% is influenced by other variables.

The T test is applied to determine the individual relationship between each independent variable and the dependent variable. The results of the T test are found in the coefficient and probability values listed in table 7. CSR has no effect because it has a significant value of 0.8098. This figure exceeds 0.05 and the coefficient value is -1.035927, proving that CSR has no negative effect on debt financing. In this case, CSR is an activity of every company and this activity is carried out by carrying out social service using personal money for donations so that it does not cause debts or receivables for the company. The results of this study are in line with the results of (Bacha et al., 2020), which states that the strategic impact of CSR on debt burden depends on how donors and creditors view the potential of CSR in reducing risks for the company. Sales growth has no effect because it finds an insignificant value of 0.7387. A figure that exceeds 0.05 and a coefficient value of -0.337328 proves that sales growth does not negatively influence debt financing. The results of this research are in line with (Andrayani, 2014, Mahnazmahdavi et al., 2013, Sujoko, 2018) where sales growth does not have the ability to increase the company's debt financing, because not all costs for sales increase activities incurred by the company are financed from debt. ROA has a significant effect because it has a significant value of 0.000. Figures that exceed 0.05 and a coefficient value of -3.633378 prove that ROA has an essential negative effect on debt financing. The results of this study are in line with (Nurbaiti, 2006) who stated that debt is able to influence the burden that must be borne by the company so that net profit is not reduced due to obligations that must be paid by the company. Tobin's Q has no effect because it has a significant value, namely 0.1912. Figures that exceed the value of 0.05 and the coefficient value of -3.633378 prove that Tobin's Q does not significantly influence debt financing. The findings of this research are in line with previous research (Setyaningrum & Sari, 2012) where there are other factors outside Tobin's Q that have a more significant impact on company value.

CONCLUSION AND SUGGESTION

The research results are useful in determining the impact of Corporate Social Responsibility (CSR) on debt financing in the 2017 to 2021 period for companies listed on the Indonesia Stock Exchange (BEI). In this study, one dependent variable was found, namely debt financing, and there were four independent variables, namely CSR, ROA, sales growth and Tobin's Q. The results of these four variables included positive and negative essential factors for debt financing. The Q ROA and Tobin variables have a significant positive effect on debt financing, while the CSR and sales growth variables have a significant negative effect on debt financing. This study still finds several limitations, including: 1. This study covers the 5 year period 2017-2021, with a sample of 300 data taken from 60 companies still listed on the IDX. 2. Using variables that can influence debt financing using CSR, ROA, Tobin's Q, and sales growth variables. Considering the above findings and limitations, the following recommendations can be made. If potential investors want to invest their capital, they should consider the company's debt, because in this study it was shown that short-term, long-term and total debt have an impact on CSR, sales growth, ROA and Tobin's Q. We recommend that other researchers conduct similar studies that include more variables and using current data. The implication of this research is that CSR regarding debt financing can affect companies listed on the Indonesian Stock Exchange so that debt financing figures must be minimized both financially and in financial reports for the company so that sales growth will increase and the company will not experience losses.

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