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The Role of Debt as Control Mechanism for CSR Activity and Corporate Values in Indonesia

Nila Tristiarini, Dian Prawitasari, Anna Sumaryati, Imang Dapit Pamungkas*

Faculty of Economics and Business, University of Dian Nuswantoro, Semarang, 50131, Indonesia

Abstract: This article describes the role of Debt and Corporate Social Responsibility Activity on increasing Corporate Value and does debt as a control mechanism has a role in mediating the relationship between Corporate Social Responsibility Activity in increasing Corporate Value as a monitoring mechanism. So, that CSR activities carried out by companies are not only as green washing, which is carried out as a form of opportunistic behavior from managers, but also activities. CSR through disclosure of SR is carried out solely to fulfill stakeholder interests and increase company and value Socially responsible and expected to improve the company's image. This research comprises companies ranked I on the LQ45 Stock Exchange Index on the Indonesian Stock Exchange for the period from 2016 to 2019. The population that meets the criteria following purposive sampling is determined in this study as many as 164 samples. New research result development Debt acts as a mediator in the relationship between the Corporate Social Responsibility Activity and the Corporate Value. It can help the company develop strategies that support CSR activities that may improve the company's image in the market. Besides, this research also assists decision-makers and strategic planning in developing various policies that will contribute to the company's survival.

Keywords: Corporate Social Responsibility, Sustainability Reporting, Corporate Value, Debt.

债务在印度尼西亚对企业社会责任活动和企业价值的控制机制中的作用

摘要：本文介绍了债务和企业社会责任活动在增加公司价值方面的作用，债务作为一种控制机制是否确实起到了调解企业社会责任活动之间在增加公司价值方面的关系的作用，作为一种监督机制。因此，公司进行的企业社会责任活动不仅是洗礼，是管理者的机会主义行为形式，也是活动。通过披露社会责任来履行企业社会责任仅是为了实现利益相关者的利益并提高公司和价值。对社会负责并期望改善公司形象。这项研究包括2016年至2019年期间在印度尼西亚证券交易所证券交易所指数上排名第一的公司。在此研究中，确定了有目的抽样后满足标准的人群，其中多达164个样本。新的研究成果开发债务在企业社会责任活动与企业价值之间的关系中起中介作用。它可以帮助公司制定支持企业社会责任活动的策略，从而改善公司在市场中的形象。此外，这项研究还有助于决策者和战略规划制定各种有助于公司生存的政策.

关键词：企业社会责任，可持续发展报告，企业价值，债务.

1. Introduction

Sustainable development is of strategic importance for the company. Companies are currently required to be able to play a key role in sustainable development. The goal of the concept of sustainability is to carry out activities towards the triple bottom line (economy, society, and the environment), in particular by managing social solidarity, preserving the natural environment, and ensuring balanced economic development. The accountability demands of stakeholders have raised the company’s awareness about the importance of sustainability issues over and

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About the authors: Nila Tristiarini, Dian Prawitasari, Anna Sumaryati, Imang Dapit Pamungkas, Faculty of Economics and Business, University of Dian Nuswantoro, Semarang, Indonesia

above the interests of shareholders [1-2]. Stakeholders now understand that the company's approach to managing sustainability issues affects the value-creating potential for shareholders [3]. Stakeholders encourage companies to convey the terms in the form of Sustainability Reporting (SR). SR enhances the company's relationship with stakeholders to manage the company's long-term growth and viability [3-4]. The SR publication encourages companies to integrate their sustainable development objectives in their business management processes. Abdelmohsen et al. [5] assert that stakeholders play an important role in ensuring that the company's management relies not only on maximizing profits but also on maximizing the value of sustainability [6]. Increased stakeholder and shareholder awareness demand greater transparency in financial and social reporting [7]. The social and environmental performance reported through the SR assists stakeholders in evaluating the company's future performance [8].

In several states around the world, voluntary or mandatory SR guidelines have been published. Many international standard guidelines, such as the United Nations Global Compact, United Nations Principles for Responsible Investment, and the Global Reporting Initiative (GRI) framework, have been evolved to facilitate corporate SR. This framework supports stakeholders in systematically evaluating and measuring the company's performance against the triple bottom line [9]. The GRI is the most widely used framework on a global scale [10]. The main objective of the GRI is to establish guidelines as an internationally accepted framework for corporate SR [11-12]. The GRI Guidelines have become the most widely accepted framework for CSR reporting [2][13]. According to the GRI framework, the number of companies that issue SRs has increased significantly [14].

In Indonesia, sustainable development reporting remains voluntary and becomes progressively mandatory by 2020, according to POJK No. 51 of 2017 regarding implementing sustainable finance for financial services institutions, issuers, and public companies. This regulation is a follow-up and implementation of Law no. 40 of 2007 Article 74 concerning Social and Environmental Responsibility and Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies. In Indonesia, the number of companies reporting sustainability reports is even far in arrears than in developed countries, even though it is among the best in Southeast Asia. Reporting on sustainability in Indonesia accounts for only 9% of the total companies listed on the Indonesia Stock Exchange, although every year, companies reporting on sustainability continue to grow. The bulk of reporting came from the financial sector at 29%, followed by the mining sector at 21% [15].

The company perceives the CSR implementation indicated by SR as fulfilling the interests of the stakeholders. Still, it is likewise described to have positive implications for improving financial performance and corporate value. Several research findings indicate a positive and significant impact of implementing CSR activities on corporate performance [16-20]. Research conducted by Abdelmohsen et al. [5], Tristiarini et al. [21], and Ong et al. [14] establish a positive relationship between sustainability performance index based on the disclosure of the return on assets. A study by Hussain et al. [22] found that environmental and social initiatives influence market performance. Ioannou & Serafeim [23] state that CSR disclosure and activities affect shareholder value. Buallay [24], in his research findings, found that SR positively affects operational, financial, and market performance in manufacturing firms.

Nevertheless, many other research findings contradict the previous findings. Research conducted by Dhaliwal et al. [25], Cho et al.[26], and Michaels & Grüning [27] report that CSR disclosure does not significantly affect market returns, ROA and ACR. Brammer & Pavelin [28], Moneva & Ortas [29] found no relationship between GRI disclosure and sustainability scores on stock market returns in Europe and the UK. Likewise, Clark & Viehs [30] and Clarkson et al. [31] establish a positive but insignificant relationship between social and environmental indicators of the value of companies.

Based on previous studies above, the results were mixed and inconsistent. That may be attributed to gaps in the sustainability of reporting, differences in the methodology adopted, short years of study studied, and large variations in the methodology used to measure sustainability performance. The research gap above is a gap in this field to examine other factors that can mediate between sustainability and company value. Most of the previous studies examined corporate social responsibility (CSR) disclosure from an investor's perspective. This study attempts to examine the role of CSR from a different perspective. This research is based on the notion that CSR disclosure contributes to an improved corporate image. This research was conducted by Elijido-Ten et al. [32] and Andreu et al. [33] using the concept of greenwashing as a theoretical basis for their research and contending that CSR disclosure is used as a “window dressing” to appear responsible. Socially responsible and expected to improve the company's image, but they do not carry out effective activities.

Many studies imply that managers, shareholders, and stakeholders may have different interests in CSR operations. For this reason, a monitoring mechanism is needed to enable CSR activities to function according to the basic objective of responding to the interests of stakeholders. Jensen [34] and Jensen & Meckling [35] describe debt as a management control mechanism. A higher stage of debt allows investors to conduct a monitoring function for management action more effectively and actively. This control reduces agency conflicts and eliminates the capacity of managers to invest in CSR with lower and less efficient cash flows [36]. The role of creditors may influence corporate decision-making, set limits for return on investment, and avoid opportunistic and discretionary behavior on the part of managers/agents [36]. Creditors act in the shareholders' interest, requiring agents to invest in CSR at a rate that maximizes the company's value. Branco & Rodrigues [37] suggest that companies with high CSR performance have greater access to valuable resources. CSR disclosure tends to assist companies in accessing funding. Thus, companies that disclose CSR are likely to meet the expectations of credit providers because they can provide relevant non-financial information that is not reported in the financial statements but reflects CSR performance so that it can convince creditors so that they get better access to sources of debt financing.

Laskar [38] found a significant positive relationship between SR and company performance. The study also revealed that the relative impact of SR on corporate performance was more pronounced in developed countries than in developing countries in Asia. Liu [39] examined the effect of CSR disclosure on information asymmetry between companies and lenders and found that companies that implement CSR strategies have higher leverage than those that do not. Cheng et al. [40] and Tristiarini & Pratiwi [41] demonstrate that transparency of CSR performance influences funding decisions because increasing the availability and quality of CSR information reduces the information asymmetry between companies and their investors. Ge & Liu [42] show that bondholders consider CSR performance. Lins et al. [43] found that companies with a high CSR rating will increase more debt. According to Dawar [44], Tran Thi Phuong & Nguyen [45] and Michaels & Grüning [46], the relationship between debt and firm performance has been studied using capital structure theory, from Modigliani and Miller [47] to the agency cost theory [35], trade-off theory [48], and pecking order theory [49].

Several empirical studies have examined the effect of debt on firm performance. Several studies have found that debt adversely affects corporate performance [44][50]. Other research found a positive relationship between debt and firm performance, including research by Lins et al. [43], Olokoyo [51], Salim & Yadav [52], and Tristiarini et al. [53].

The scientific novelty in this study focuses on the role of CSR information disclosure through SR. Although empirical studies related to the relevance of CSR disclosure using SR are relatively circumscribed on that point are many fields related to the issue of corporate CSR performance. Moreover, most previous studies have not focused on sustainability reporting based on the Global Reporting Initiative (GRI). Most of the previous studies examined CSR disclosure from an investor's perspective. This study fills the gap and expands the scope of previous research, namely the role of debt as a variable that mediates the relationship between SR and corporate value as a monitoring mechanism so that CSR activities carried out by companies are not only as greenwashing which is carried out as a form of opportunistic behavior from managers, but also activities. CSR through disclosure of SR is carried out solely to fulfill stakeholder interests and increase company value.

This research was conducted to be able to answer the following research questions: does SR disclosure affect increasing corporate value, does debt affect corporate value, and does debt as a control mechanism has a role in mediating the relationship between SR disclosure in increasing corporate value? This research brings two major contributions. The initiative is to attempt to fill in the gaps in the empirical literature that the CSR activities expressed in the SR are not simply an enhancement of the company's image, which in turn can increase company value but also how the CSR activities expressed in the SR have a role in access to debt financing, so that is a relevant significance for strategic planning. The second is from a practical point of view that CSR activities through SR disclosure must be monitored through the role of debt. Its implementation is not solely to respond to the opportunistic behavior of managers who ultimately may adversely.

2. Literature Review

2.1. Theoretical Framework

Many studies have examined the relationship between CSR disclosure and corporate value, as considerably as the role of capital structure. This topic is primarily addressed in academic literature through the theory of legitimacy [54], [55], stakeholder theory [4], [56], signal theory [57], and agency theory [35].

Suchman [55] defines legitimacy as "a general perception or assumption that the actions of an entity are desirable, appropriate, or in conformity with some socially constructed system of norms, values, beliefs, and definitions. According to Lindblom [54], legitimacy theory states that companies express social and environmental information to enhance their reputation and gain community acceptance. From this perspective, CSR disclosure is used as a means of legitimacy. CSR disclosure increases the social legitimacy of companies [58], [59], [60].

Furthermore, according to Clarkson [4] and Freeman [56], a stakeholder perspective is one of the most commonly used theories in social and environmental accounting studies. Based on stakeholder theory, companies are responsible to other stakeholders, including customers, suppliers, government, employees, and the public. Corporate sustainability reporting is considered a major issue for various stakeholders. As a result, companies rely not only on maximizing profits but also on maximizing the value of sustainability [6]. Addressing the needs and interests of stakeholders is the main driver of business sustainability.

Based on signal theory [57], CSR reporting tends to send positive signals to the market. Dhaliwal [25] suggest that CSR disclosure plays an important role in improving the information environment. CSR disclosure increases the transparency about a company's social and environmental impacts, indicating a long-term view of a socially responsible company. Signal theory may also explain how CSR relates to debt. Cheng et al. [40] stated that transparent information related to CSR activities and performance could influence funding decisions by reducing capital constraints. Increasing the accessibility and quality of CSR information reduces asymmetry in information between firms and investors and lowers capital constraints.

The following theory to support this research is agency theory. According to agency theory [35], information asymmetry occurs within firms because managers, as self-interested agents, have more detailed information on present and future financial and non-financial matters. To reduce the asymmetry of information between firms and external agents, firms report on sustainability and adopt GRI as a means of reducing agency problems, information asymmetry, and agency communication costs [3]. From a debt perspective, agency theory considers debt to be a discipline and management control mechanism [20][50][61-62]. A higher level of debt allows the investor to take a more effective and active role in monitoring management action. This control contributes to the reduction of agency conflicts [36] and doing away with the ability of directors to invest in CSR with inefficient cash flows.

2.2. Hypotheses Development

Previous research has shown that SR disclosure has a significant effect on corporate value. [19] and Tristiarini [20] found that sustainable business practices are critical to increasing financial performance. Research conducted by Buallay et al. [18] and Alzoubi et al. [7] also concluded that the quality of disclosure based on GRI reporting increases the company's market value. Hussain et al. [22], who examined CSR activities in various countries, reported that environmental and social initiatives impact market performance. Ioannou & Serafeim [23] studied the implications of sustainability disclosure reforms because reforms affect increasing firm value.

However, previous studies have provided limited and varied responses to the relationship between Sustainability reporting disclosure and corporate value. Because previous studies on CSR's effect on the company value are inconsistent and cannot be generalized, thus, will attack to evaluate from the perspective of debt that could act as a control mechanism for the carrying out of CSR by SR reporting. Research on CSR activities of the debt has been conducted several times, although it is yet very restricted. Hamrouni et al. [63] examined the effect of CSR disclosure on information asymmetry between companies and lenders. The results show that companies that implement CSR strategies have higher leverage than companies that do not perform CSR well. Research has shown that CSR reporting provides lenders with long-term forecasts. Enabling companies that publish CSR reports to maintain higher long-term leverage than companies that do not incorporate CSR into their operations. The authors conclude that CSR can significantly reduce the information asymmetry between companies and lenders. Lins et al. [43] revealed that companies with a high CSR rating experienced higher profitability, growth, and sales than companies with low CSR ratings and increased more debt. Erragragui [64] points out that environmental and governance forces reduce the companies' debt cost. Consequently, good quality CSR disclosure will increase the company's access to debt funding sources, as CSR requires additional capital input.

The above literature review confirms that when a company discloses its SR, it will instill trust in stakeholders, attract investment, and support long-term sustainable growth, which may eventually increase its value. However, so that agents do not use the implementation of CSR as a form of opportunistic agent behavior, a monitoring mechanism is needed, namely through debt, because with debt, the company will be monitored by an external party, namely the lender, so that CSR implementation is carried out solely to fulfill the company's responsibility towards stakeholder. As CSR activities are maximized through debt, it is hoped that the company will increase its value. Thus, in this study, the following hypotheses are proposed:

H1: There is an effect of SR reporting on corporate value

H2: There is an effect of SR reporting on debt

H3: There is an effect of debt on company value

H4: Debt mediates the relationship between SR reporting and firm value

3. Methodology

This research comprises companies that are ranked I on the LQ 45 Stock Exchange Index on the Indonesian Stock Exchange for the period from 2016 to 2019. The LQ 45 Stock Index is an indicator that measures the price performance of 45 stocks that have high liquidity and large market capitalization and are supported by good company fundamentals. The research period was carried out in 2016-2019 because the GRI standard was used starting in 2016, and the latest sustainability reporting to date is in 2019. Sampling using a purposive sampling method with the following criteria as follows:

a. During the 2016-2019 research period, LQ 45 companies released sustainability reports using the GRI standard for reporting.

b. Firms in the LQ 45 index during the 2016-2019 research period, providing data based on research variables.

From the above criteria, the samples used in this study are as follows:

Table 1 Determination of the research sample

No	Sampel Kreteria	2016	2017	2018	2019	Total
1	Population: Companies listed on the LQ 45 Stock Index on the Indonesia Stock Exchange during 2016-2019	45	45	45	45	180
2	LQ 45 companies that do not publish Sustainability Reporting	(8)	(3)	(1)	(3)	(15)
3	LQ 45 companies that do not provide data following the research variables	0	(1)	0	0	(1)
4	Total samples that meet the criteria	37	41	44	42	164

From the above table 1, it can be determined that the sample that did not fulfill the criteria for the first sample was 15 samples, and those that did not fulfill the second criteria were 1 sample, so it can be concluded that the total sample used in this study was 164 samples.

The exogenous variable of this study is Sustainability Reporting, the dependent variable is a corporate value, and the mediating variable in this study is debt. Sustainability reporting is a report on corporate social responsibility activities carried out by companies covering social, environmental, and economic aspects. SR in this study is measured using a disclosure according to the GRI Standard as follows:

Table 2 Operational definition of a variable

No	Variable	Proxy	References
1	Sustainability Reporting	SR= ΣXij/148 SR: Sustainability Reporting Disclosure Index of A Company ΣXij: Dummy Variable: 1+ if I item is disclosed;0= if I item is not disclosed Thus, ≤ SR ≤ 1	[63]
2	Corporate Value	Tobin's' Q= MVE+DEBT/TA MVE= *Market Value Equity* (closing price of shares at the end of the financial year x number of ordinary shares outstanding) DEBT;Total Payable	[18]
3	Debt	Total Payable= LogTotal Payable	[63]

The analysis technique uses Structural Equation Modeling (SEM) with the WarpPLS analysis tool version 6.00 program to test the hypothesis. This statistical analysis tool was taken because it has several advantages, it can perform statistical tests with the mediating variable without the need for repeated testing to be capable of answering the hypothesis [65].

4. Result

4.1. Descriptive Statistics

Descriptive statistics are employed to explain the characteristics of the research variables. The following explains the descriptive statistics of the search variables:

Table 3 Descriptive statistics of research variables

	N	Min	Max	Mean	SD
SR	164	0.324324	0.831081	0.480572	0.217473
DEBT	164	0.008043	0.978553	0.534751	0.388134
FV	164	0.017238	30.226583	8,976408	3,174853

Table 3 above shows the average value of SR 0.48, whereas the average value of debt stands at 0.53. Next, the average value of the firm value is 8.97.

4.2. Model Evaluation

Discriminant Validity Testing. A condition of discriminant validity is that the AVE root shown in parentheses for each construct is higher than the correlation between the construct and the other constructs of the model. Based on the results presented in Table 4, all constructs of the estimated model meet the criteria for the discriminant validity test.

Table 4 Correlations and AVE roots

	SR	FV	DEBT
SR	(1,000)	0.555	-0.252
FV	0.555	(1,000)	-0.033
DEBT	-0.252	-0.033	(1,000)

4.3. The Output of Model Evaluation

The goodness of fit model criterion is that the p-value for APC and ARS must be less than 0.05 of the significance levels. Besides, AVIF as an indicator of multicollinearity must be less than 5. Table 5 shows that the goodness of fit model has been met the criteria as follows:

Table 5 Determination of the research sample

Average path coefficient (APC) = 0.322, P <0.001
Average R-squared (ARS) = 0.206, P <0.001
Average block VIF (AVIF) = 1,051, acceptable if <= 5, ideally <= 3.3

4.4. Hypothesis Test

4.4.1. Sustainability Reporting on Corporate Value

To respond to the research hypothesis, path analysis is required that describes the causal relationship between the exogenous variables, namely the sustainability ratio (SR), and the endogenous variables, namely the corporate value (FV).

Table 6 Correlations and AVE roots

Path	Direct Effect	
	Coefficient	P-Value
SR →Corporate Value	0.59	<0.01 ***

Table 6 shows the causality relationship between variables, namely Sustainability Reporting (SR), an independent variable that affects corporate value as the dependent variable, which holds a path coefficient value of 0.59 with a p-value < 0.01 with a significance level of 0.05. Therefore, the test results confirm the first hypothesis (H1 is accepted), namely that sustainability reporting has a significant effect on corporate value because the p-value <0.01 is less than the 0.05 significance level.

4.4.2. The Effect of Debt Mediation on the Relationship between Sustainability Reporting and Corporate Value

To respond to the research hypothesis to the effect of mediation, a path analysis must be done, which describes the causal relationship of the mediated relationship among the variables. Answering the hypothesis of the effect of mediation, namely the effect of debt mediation in the relationship between sustainability reporting and corporate value, must go through the stages of testing the second and third hypotheses. The results of the Path coefficients and P-value testing to see the coefficient and significance levels are as follows:

Table 7 Result of path coefficients and P-value mediating effect of debt on the relationship between sustainability reporting and corporate value

Path	Direct Effect		Indirect Effect	
	Coefficient	P-Value	Coefficient	P-Value
SR on FV	0.59	<0.01 ***	0 .57	<0.01 ***
SR on DEBT			-0.30	<0.01 ***
DEBT on FV			0.09	0.08 *

The following test steps are completed; table 7 shows the test results that the coefficient of direct effect sustainability reporting on corporate value is 0.59 and is significant at <0.01 (p <0.05). These results indicate that the first requirement to become a mediating variable is met, namely, the coefficient sustainability reporting on corporate value is significant.

The indirect effect of the test results indicates that the sustainability reporting path coefficient for DEBT is - 0.30 and significant at <0:01 (P <0.05). Therefore, the second hypothesis (H2) is accepted, i.e., that sustainability reporting has a significant effect on DEBT. These results indicate that the second requirement to become a mediating variable is met, namely, the sustainability reporting coefficient on DEBT is significant.

Moreover, the path analysis results of DEBT towards the corporate value is 0.09 and significant at 0.08 (p <0:10). Therefore, it may be concluded that the third hypothesis (H3) is accepted, namely that the DEBT has a significant effect on the Firm Value. These results indicate that the requirements for becoming a mediating variable are met, namely the DEBT coefficient (corporate value is significant).

The results of the sustainability reporting test on the firm value show that the indirect effect coefficient is 0.57 and significant to <0.01 (p <0.05). The results show that the indirect effect of sustainability reporting (corporate value decreased to 0.57 by 0.59 (direct effect) but remains significant. These results reveal that DEBT mediates the relationship between SR and firm value. Therefore, Hypothesis 4 (H4) is accepted and concludes that the DEBT acts as a mediator in the relationship between the SR and the firm value.

5. Discussion

This study focuses on the effect of corporate CSR activities as reflected in the disclosure of sustainability reporting on firm value. It assesses the ability of debt in its role as a control mechanism for CSR activities to increase firm value. The results of hypothesis testing indicate that SR has a significant effect on firm value. And when considering the value of the positive coefficient (positive effect), it can be concluded that the more SR disclosure will affect the higher value of the corporation. This study has a sample of 164 companies included in the LQ 45 index rating category that meet the sampling criteria. Companies that are included in the LQ 45 index rating category, seen from their stock capitalization, are the 45 best stocks, meaning that the company's good financial condition must also be supported by the implementation of corporate social responsibility activities as a form of the company's commitment to fulfilling the interests of its stakeholders. Considering the needs and interests of stakeholders is a key factor for corporate sustainability. The results of this study support the results of previous studies [14], [16-20], [22-23].

The findings of this study indicate that SR reporting as a reflection of CSR activities helps companies improve their performance and thereby increases the importance of these reporting practices. In other words, when the company discloses more, it assists stakeholders in making meaningful decisions that may increase their market share. This research's findings help companies develop strategies supporting CSR activities that may improve the companies' image in the market. Besides, this research also assists decision-makers in developing various policies that will contribute to the company's survival. These findings confirm that CSR activities and communication through SR can be of great assistance in increasing company value.

This research contributes to the development of literature related to CSR by providing practical support that is responsible for society, the economy, and the environment may be an effective strategy for improving overall company performance, thus complementing the literature on corporate performance and CSR reporting. This study also raises business awareness regarding stakeholders' interests in various company activities, motivating them to incorporate sustainability strategies into the management process.

The findings also indicate that CSR through SR disclosure has a significant effect on debt, and debt also significantly affects firm value. The role of debt in mediating the relationship between CSR disclosure through SR and firm value is also proven in this study. It means the debt can serve as a control mechanism for CSR activities. CSR practices reduce information asymmetry, agency costs, systematic risk levels, and capital costs, increasing the probability of issuing equity while reducing reliance on external funding and debt.

Companies with a high level of CSR performance choose equities over debt when financing their operations, suggesting a lower level of debt. Thus, in the absence of agency problems, the use of debt as a disciplinary measure for discretionary management becomes less needed as managers adjust free cash flows to invest in CSR and thus improve their reputation [36]. Drawing on the relationship between CSR and debt, this study contributes to previous literature supporting the use of debt as a management control mechanism [36] to reduce agency conflict. This research shows that debt is declining in the context of CSR as a measurement tool, and debt demand as a disciplinary mechanism is less needed to control managers.

6. Conclusions

The research results concluded that SR disclosure as a manifestation of CSR activities could affect firm value. Debt as a control mechanism for CSR implementation also has a significant effect on firm value. The role of debt as a control mechanism diminishes when the company is in a good financial position because the company chooses to be financed by equity rather than debt. However, the context is that companies with high SR disclosures can get greater access to financing, and debt is an attractive alternative for investors as a form of control from external parties who control the company management not to harm the interests of shareholders.

Partially, SR harms DEBT. That shows that the higher the SR disclosure, the lower the company's debt. The hypothesis proposed is that the higher the CSR activity, the greater the opportunity to gain funding, which will increase debt. This study does not support that hypothesis because the companies included in the sample have a large market capitalization, so it can be concluded that the company's financial performance is in good condition and can finance the company without having to go through debt. Although this field has explored some practical implications, its range is confined. This limitation, however, could motivate future research. Although this study only considers CSR reporting, the quality of disclosure also plays a key role in decision-making.

Therefore, it suggests that future research should consider the level and quality of disclosure for a better assessment of CSR reporting practices. In addition, future research should assess the impact of CSR reporting concerning financial performance and various non-financial performance, such as operational performance, human resource performance, and company marketing performance. Further research is suggested to develop a methodology that includes financial and non-financial performance to get a comprehensive explanation of the role of CSR in a strategic form for the company. Further research should also include the company's financial performance in assessing the CSR-debt relationship to determine whether the control mechanism applies to all the company's performance conditions.

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