The Effect of Corporate Social Responsibility on Debt Finance with Accounting Conservatism as a Variable of Moderation
(Empirical Study of Manufacturing Sector Companies listed on the IDX in 2019-2021)

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Abstract: This study examines the influence of corporate social responsibility on debt finance with accounting conservationism as a moderation variable.This study aims to analyze the impact of the disclosure of Corporate Social Responsibility on Debt Finance, as well as to test the role of moderation of accounting conservatism in this relationship. The research sample consists of manufacturing sector companies listed on the Indonesian Stock Exchange in the period 2019-2021. The results revealed that corporate social responsibility has an influence on debt finance, and accounting conservationism as a moderation variable has no significant influence in the relationship between Corporate Social Responsibility and Debt Finance in manufacturing companies listed on the Indonesian Stock Exchange in the period 2019-2021.

Keywords: Corporate Social Responsibility, Debt Finance, Accounting Conservatism

1. Introduction

In recent years, awareness of corporate social responsibility has increased. In previous studies that discussed corporate social responsibility or commonly referred to as Corporate Social Responsibility (CSR) revealed whether the practice of Corporate social Responsibility has many benefits for companies and stakeholders such as improving stakeholder engagement (Benabou & Tirole, 2010; Eccles et al., 2012), reducing agency costs (Jones, 1995), and improving corporate performance. (Jo & Harjoto, 2011; Servaes & Tamayo, 2013; Bose et al., 2017; Lins et al., 2017; dan Albitar et al., 2019). In addition, disclosure of Corporate Social Responsibility is also an important tool for reducing information asymmetry in the market (Hung et al, 2015; Bose et al., 2017), and provides a long-term perspective signal to the company (Menz, 2010; Dhaliwal et al. 2011; and Cheng and al., 2014), and also provides a competitive advantage by boosting innovation. (Asongu, 2007; Perrine, 2012; Rexhepi et al., 2013; dan Martinez-Conesa et al., 2017).

Corporate Social Responsibility is a form of behavior that starts from ethical considerations of the company and is aimed at improving the economy, with the improvement of the quality of life of employees, especially their families, the environment and society at large. (Nor, 2011). The state-enforced Corporate Social Responsibility (Article 74 of Law No. 40 of 2007) obliges companies to demonstrate the importance of corporate social responsibility and change the corporate culture that previously only prioritized the needs of their stakeholders. Under this pressure, companies that adhere to activities that have been mandated by the government are used as a means of improving communication with the government to obtain legitimacy. It states that CSR activities can build value for the company and can increase its economic performance, affecting various aspects such as the company's reputation, risk profile and debt cost.

According to the agency theory, companies that do not implement Corporate Social Responsibility will have less impact on creditors than companies that apply it, this is due to long-term creditors obtained from corporate social responsibility reporting. In addition, Corporate Social Responsibility can help companies get more information with credit providers. (Yang et al., 2018). Corporate Social Responsibility performance also improves market liquidity and can reduce bid-ask spreads. In addition, some studies show that a good Corporate Social Responsibility performance will provide better access to valuable resources as well. (Cochran dan Wood, 1984; Waddock dan Graves, 1997; Branco dan Rodriguez, 2006).

Companies that have met good social responsibility can also boost the trust of stakeholders, including lenders. Not only that, companies with high CSR disclosure scores have greater access to debt financing sources. However, according to Chava (2014), "There are some relevant arguments in the literature why disclosure of corporate social responsibility can have a positive impact on the opportunities of companies obtaining loan financing.

Some previous studies that examined the relationship between Corporate Social Responsibility and Debt Finance showed a positive relationship, in this regard, Dhaliwal et al. (2014), García-Sánchez and Lins et al. (2017) revealed that good-quality CSR disclosure would improve enterprise access to Debt Finance sources. However, other studies show that corporate social responsibility practices increase debt costs and negatively

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affect access to Debt Finance. (Goss & Roberts, 2011; Chava, 2014; dan Magnanelli & Izzo, 2017).

Previous literature has shown that accounting conservationism is associated with a number of business benefits, including reducing information asymmetry (Lara et al., 2011; Francis et al, 2013; Mora & Walker, 2015; and Ruch & Taylor, 2015), improving investment efficiency (Ahmed & Duellman, 2011; Lara and al., 2016), reducing the risk of falling stock prices (Kim & Zhang, 2016; Andreou et al. 2017), and reducing risk of bankruptcy. (Donovan et al, 2015; Balakrishnan et al., 2016; dan Biddle et al., 2020). However, anticipating potential losses and delaying the realization of potential profits can allow managers to manipulate profits and increase information asymmetry. (Guay & Verrecchia, 2006; Gigler et al., 2009; dan Kothari et al., 2010).

Accounting conservatism can have a positive impact on Corporate Social Responsibility by helping companies allocate financial resources to carry out corporate social responsibility activities. This is because Accounting Conservatism reduces the potential distribution of wealth by reducing cash dividends or eliminating them because the income decreases. (Francis et al., 2013; Pyo dan Lee, 2013; dan Karsalari et al., 2017). However, there are some researchers who say that accounting conservationism has a negative impact on Corporate Social Responsibility. (Cho et al., 2020; Anagnostopoulou et al., 2021). This is because Corporate Social Responsibility can aggravate the agency's problems in terms of excessive investment in satisfying the desire to build a company's manager's reputation and Conservatism Accounting is a mechanism that can reduce excess investment. (Goss & Roberts, 2011).Companies with higher levels of conservatism are expected to have better access to exploiting debt finance sources because it allows creditors to oversee management by preventing them from transferring assets to shareholders (Ahmed et al., 2002; Beatty et al, 2008; and Garcia-Meca & Sánchez-Ballesta, 2009).

The results of research conducted by Rehim (2019) that investigated the direct relationship between accounting conservatism, and debt cost, and the indirect relationship between Accounting Conservatism and Debt Cost with the presence of CSR, the results showed a negative relationship between the accounting conservationism and the debt costs, a positive link between accountancy conservation and CSR and a negative link between CSR & debt expenses.

On the same variable, research conducted by Karim & Emad (2022), showed the results that CSR practices have a negative effect on the debt finance of listed Egyptian companies. In addition, the results showed that the negative impact of CSR practices on debt finance is more noticeable in companies with high conservatism.

Based on the results of previous research that discussed the relationship between CSR, debt finance and accounting conservatism, many still have not shown consistency. For this purpose, the researchers are interested in reviewing these variables with the title of the study of the impact of corporate social responsibility on debt finance with accounting conservationism as a variable of modernization. (Empirical Study of Manufacturing Sector Companies listed on the IDX in 2019-2021).

2. Literatur Review and Hypothesis Devlopment
2.1. Corporate Social Responsibility Index
Corporate Social Responsibility, or commonly referred to as corporate social responsibility, is an organization's commitment to make a profitable contribution in solving specific social or environmental problems to create a more favourable environment and society. (Wu & Shen, 2013). The company is a form of representation of society and the environment, its existence is not independent of social and environmental. (Hermuningsih dan Jekwam, 2018).

Based on stakeholder theory, the consideration of stakeholders such as shareholders is also a concern of organizational behavior. (Ansoff, 1965 dalam Roberts, 1992). Therefore, it can be said that the primary goal of any particular company is to resolve ongoing disputes between various stakeholders and CSR can be used as a means to do so. (Anggraeni, 2018). The theory of legitimacy is one of the few theories that accurately predicts how an organization will operate when presenting a CSR report. (Luo et al., 2013).

2.2. Debt Finance
In implementing a plan, a company uses funds from internal sources (own capital) and external sources of the company or commonly referred to as debt. (Gustina, 2018). Debt is the type of economic sacrifice that a company has to make in the future due to previous transactions or actions. (Abid, 2019). Own debt is divided into two categories: Long-Term Debt, also known as Smooth Debt or short-term debt, and Short-Termined Debt. (Abid, 2019). According to Hasmita (2015) liquidity is the ability of the company to meet obligations that must be paid immediately.

2.3. The Conservatism Accounting Index
According to the Financial Accounting Standards Board (FASB) in the Statement of Financial

Contability Concept (SFAC No.2) Conservatism is the response to being cautious in the face of uncertainty to ensure that uncertainties and risks to the business are considered. The implications based on this application explain that the choice of accounting methods is designated in methods that report lower profits and assets or higher debts. (Nugroho dan Indriana, 2012).

The accounting principle known as conversionism is used to obtain income and asset figures that tend to be low and expenditure ratio that tends to be high. As a result, the annual financial statements showed too low profits (understatement). Most companies report being financially too optimistic to attract new prospective investors to invest their shares in the company after seeing financial statements that yield large profits. To neutralize that are too optimistic in setting their financial policies, creditors recommend that all financial decisions be made in accordance with conservative principles. (Sari dan Adhariani, 2009).

Based on the above theory, the following hypothesis is proposed:

2.4. The Effect of Corporate Social Responsibility on Debt Finance

Corporate Social Responsibility (CSR) is a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders, which goes beyond its legal responsibilities. Implementation provides several benefits, one of which has been revealed by Dhaliwal et al., (2014) who argued that CSR disclosure can provide relevant non-financial information that is not in the financial statements but reflects the proper CSR performance and convinces funding providers about the company's continuity. This can attract funding providers and facilitate access to debt financing.

Previous research that examined the relationship between Corporate Social Responsibility and Debt Finance has shown varying results. Several studies have shown that Corporate Social Responsibility has a positive impact on the company's approach to debt finance. (Cheng et al., 2014; Anis & Utama, 2016; Hamrouni et al., 2019; dan Tan et al., 2020). However, Magnanelli & Izzo (2017), Michaels & Grüning (2017) say if CSR has a negative effect on Debt Finance.

Cheng et al. (2014) investigated the relationship between corporate social responsibility strategies and debt finance, with results showing that capital constraints are reduced for companies that perform better corporate Social Responsibility.

Based on these arguments,thefollowinghypothesisisproposed:

H_1 : *Corporate Social Responsibility Positive Impact on Debt Finance*

2.5. The Effect of Accounting Conservatism on Debt Finance

Accounting conservatism is a policy in which management is careful in choosing accounting methods that set the lowest value in asset measurement, slow the recognition of profits, accelerate debt, burden and loss recognition and provide the least unfavorable information to the owner of the company in order to reduce the risk of uncertainty. According to Guay & Verrechia (2007) it is said that companies with high levels of debt tend to be conservative because lenders are concerned with the security of their finances, so they will try to protect themselves from less profitable management actions.

Conservatism helps lenders in assessing the credibility of lenders (Ibrahim et al., 2019) and allows early identification of losses that provide timely information about the risk of failure to pay out to lenders, this can help to detect breaches of the agreement in a more timely manner and reduce risk of decline. Also, it helps borrowers by lowering debt costs. (Ball et al., 2008; Zhang, 2008).

In a study examining the effects of accounting conservationism on debt finance, Kang et al. (2017) examined the relationship between access to accounting conservatism and debt financing to corporate growth, with the results showing a positive relationship between accounting Conservationism and future growth funded by debt.

Based on these arguments,thefollowinghypothesisisproposed:

H_2 : Accounting Conservatism Positive Impact on Debt Finance

2.6. The impact of accounting conservationism as a variable of moderation in strengthening the relationship between corporate social responsibility and debt finance

Implementation and disclosure Corporate Social Responsibility (CSR) is defined as social responsibility that can bring benefits to the company. According to Cheng and Yulius (2011) CSR activities can provide many benefits, such as improving the image and attractiveness of the company in the eyes of investors, financial analysis of sales, can show brand positioning and can increase sales. CSR disclosure is the process of providing information to stakeholders about the company's activities and its impact on society and the environment. (Mathews, 1995; Sari, 2013).

One strategy to maintain relations with the stakeholders of the company is to implement CSR, with the implementation of CSR is expected the desire of the stakeholder can be accommodated so that will produce a harmonious relationship between the company with its stakehols.

If the implementation of CSR is considered to be a sign of stakeholders, then active reporting CSR information can reduce adverse problems between companies and creditors and can increase credibility. The information disclosed by the company may affect the lender's perception of the actual situation within it and future expectations. (Sanchez dan Gamez, 2017). Therefore, good-quality CSR disclosure will improve the company's access to debt financing sources because doing CSR requires capital injections. (Chan et al., 2017).

According to Guay & Verrechia (2007) it is said that companies with high levels of debt tend to be conservative because lenders are concerned with the security of their finances, so they will try to protect themselves from less profitable management actions. Therefore, companies that have a relatively high level of debt will apply a more conservative accounting method.

The Karim & Emad study (2022) that investigated the impact of CSR on debt finance moderated by accounting conservationism stated that accounting conservatism was able to moderate the influence of corporate social responsibility on finance.

Based on these arguments, the following hypothesisis proposed:

H₃: Accounting conservatism can moderate the impact of corporate social responsibility on debt finance

The Independent Variable (X) Variable dependent(Y)
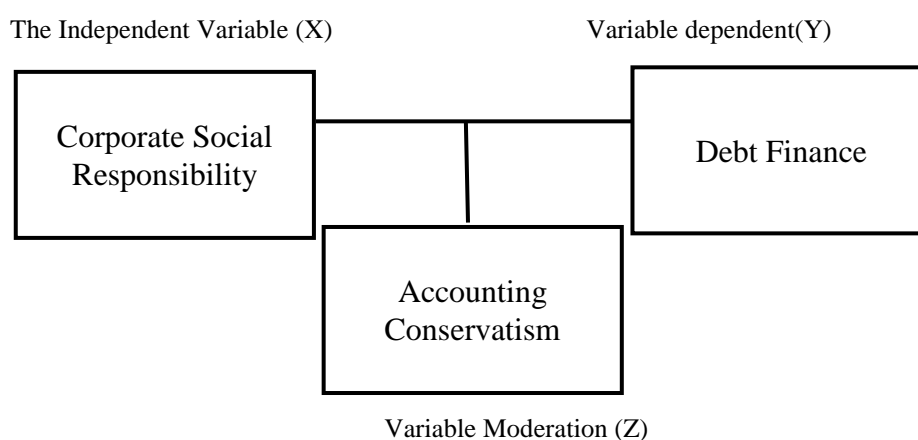
Variable Moderation (Z)
Picture 1. The research model

3. Methodology and Procedures

3.1 Research Design
This type of research is descriptive research using a quantitative approach aimed at creating an image of conditions objectively using numbers, starting with data collection, data interpretation, display and results. (Arikunto, 2006). The meaning of quantitative descriptive research is to obtain an explanation of the influence of Corporate Social Responsibility on debt finance moderated with accounting conservatism.

3.2 Population and Sample
The research population consists of companies registered in the EIB, with data taken from annual reports through the website www.idx.co.id. And the sample used in this study is companies in the manufacturing sector listed on the Indonesian Stock Exchange in 2019-2021. The method used in sample selection is the method of purposive sampling with the following criteria:
1. Manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2019-2021
2. Companies that submit annual reports for each observation period
3. Companies that use currency
4. Companies that earn profits
5. Companies that match research variables

3.3. Data and Data Sources
The data used in this study is secondary data. In other words, researchers obtain this data indirectly or through the intermediary of the annual reports and sustainability reports of manufacturing companies listed on the Indonesian Stock Exchange. The data on this study is obtained from the annual report through the website. (www.idx.co.id).

3.4. Variable Operational Definition and Variable Measurement.

Based on the main problem that has been formulated above, the variables to be analyzed are as follows:

3.4.1. Dependent Variable

The dependent variable itself is a variable that is influenced or is the result of an independent variable. (Burhanet al., 2022). The commonly bound variable is quoted with Y, and the bound variant in this study is Debt Finance. Debt finance is the type of economic sacrifice that a company has to make in the future due to previous transactions or actions. (Abid, 2019).

According to (Karim & Emad, 2022), the debt finance calculation formula is as follows:

Debt Finance $(Y) = \frac{Total\ Debt}{Total\ Aktiva}$

3.4.2. Independent Variable

An independent variable is a type of variable that can influence or cause change or the emergence of a dependent or bound variable. The independent variable is commonly quoted with X, and the free variable in this study is Corporate Social Responsibility. (CSR). Corporate Social Responsibility (CSR) is an effort by a business entity to maximize the positive impact of its operations and reduce its negative impact on economic, social and environmental stakeholders in an effort to sustainable development goals.

Social disclosure is the annual data disclosed by companies obtained through the Corporate Social Disclosure Index (CSDI) with the indicator GRI (Global Reporting Initiative) for 2013 which includes:

1. Indicators of Economic Performance (economic performance indicator)
2. Environmental Performance Indicators (environment performance indicator)
3. Indicators of Working Power (labor practices performance indicator)
4. Human Rights Performance Indicators (human rights performanceindicator)
5. Indicators of Social Performance (social performance indicator)
6. Product Performance Indicators (product responsibility performance indicator)

The calculations for Corporate Social Responsibility are as follows:

a. By using a dummy variable (Agustina, 2013), that is:
Score 0: If the company does not disclose items on the disclosure list
Score 1: If the company discloses items on the disclosure list

b. The formula for the calculation of the CSR index according (Reza, 2014), which is:
CSRI $= \frac{\sum xi}{n}$
See also:
CSRI   = Corporate Social Responsibility Index
X   = Number of items disclosed by the company.
n   = number of CSR items of the company

3.4.3 Variabel Moderasi

A moderate variable is a variable that strengthens or weakens the relationship between a free variable and a non-free variable. (Burhan et al., 2022). This variable is also called the second independent variable. (Sugiyono, 2014). Relationship analysis using at least two variables, i.e. one dependent variable and one or more independent variables The common moderation variable is quoted with Z, and the moderating variable in this study is Accounting Conservatism. Accounting conservatism is an accounting principle that is applied to obtain income figures and assets tend to be low, expenditure ratio tends to be high. (Juanda, 2007).

According to (Karim & Emad, 2022), the calculation formula of Conservatism Accounting is as follows:

$$CONACC = \frac{NI - CFO}{Total\ Asset} \ x \ (-1)$$

Keterangan:
CONACC   =   Konservatisme Akuntansi
NI   =   Laba sebelum *extraordinary items* ditambah depresiasi
CFO   =   Kas masuk – kas keluar dari aktivitas operasi
Total Aset   =   Total Aktiva pada tahun berjalan

3.5 Data Analysis Method

The hypothesis test used in this study is moderate regression analysis. The objective of moderation regression analysis is to find out whether the moderation variable will strengthen or weaken the relationship between the independent variable and the dependent variable. The study is based on moderated regression

analysis. (MRA).

Moderately Regressive Interaction Analysis (MRA) is a special application of double linear regression in which the regression equation contains the element of intersection (the multiplication of two or more independent variables). (Ghozali, 2012:229). The overlapping variable between CSR (X) and accounting conservatism (Z) is a moderation variable because it describes the influence of the variable of accounting conservationism (Z) on the relationship between Corporate Social Responsibility and Debt Finance (X). (Y). As for the regression equation based on the model used to test the relationship between the research variables is formulated as follows:

   a. The regression equation model 1
$$Y = α + β_1X + e$$

   b. The regression equation model 2
$$Y = α + β_1X + β_2Z + β_3X . Z + e$$

See also:
Y   = dependent variable (Debt Finance)
α   = constant, which is the value of Y if X = 0
$β_1 – β_3$ = coefficient of regression
X   = Independent Variable (Corporate Social Responsibility)
Z   = Variable of moderation (Konservatisme Akuntansi)
X . Z   = Interaction between corporate social responsibility and accounting conservatism
E   = Error term, that is, the rate of error in the study.

In order to understand the impact of corporate social responsibility and accounting conservationism on debt finance, the research hypothesis is tested against the variables used in the research.

6. Result Analysis

4.1. Analisis Deskriptif

Tabel 1
Deskripsi Data Penelitian

Variabel	N	Minimum	Maksimum	Mean	Std. Deviation
Corporate Social Responsibility	186	0,07	0,36	0,1929	0,07080
Konservatisme Akuntansi	186	-1,08	0,30	0,0159	0,14715
Debt Finance	186	0,06	0,72	0,3917	0,16036
Corporate Social Responsibility_Konservatisme Akuntansi	186	-0,17	0,07	0,0024	0,02653
Valid N (*listwise*)	186				

Source of SPSS. Dated in 2023

Based on Table 1, the lowest value of the independent variable value of Corporate Social Responsibility (CSR Index) over three years was 0.07, the maximum value was 0.36 and the average value was 0.01929 with the standard deviation value of 0.07080.

The lowest value of Debt Finance as a dependent variable (Debt Finance) over three years was 0.06, the maximum value was 0.72, and the average value of 0.3917 with a standard deviation value of as much as 0.16036.

The lowest value of Accounting Conservatism as a moderation variable (Conservatism Accounting) over three years was -1,08 maximum value of 0.30 and an average value of 0.0159 with a standard deviation value of 0,14715.

The lowest value of moderation of Corporate Social Responsibility and Accounting Conservatism over three years was -0,17, the maximum value was 0,07 and the average value was 0.024 with the standard deviation

of 0.02653.

4.2.1. Normality Test

The normality test in this study is used to find out if the data from each variable has a normal distribution. A good regression model is a normal or near-normal distribution of data. The test is performed using the kolmogrov-smirnov test. The normality test results are as follows:

Tabel 2
Results of Normality Test

Equality 1		
		Unstandardized Residual
N		186
Asymp Sig. (2-tailed)	Sig	0,200
Equality 2		
		Unstandardized Residual
N		186
Asymp Sig. (2-tailed)	Sig	0,200

Source of SPSS. Dated in 2023

Based on the results of the normality test, it can be determined that the significance value is greater than 0.05, which is 0.200. This suggests that both regression model equations in the study have normal data distribution.

4.2.2. Heteroskedasticity Test

Tabel 3
Results of Heteroskedasticity Test

Equality 1		
Variabel	Sig. (2-tailed)	Explanation
Corporate Social Responsibility	0,595	There is no heteroskedasticity
Equality 2		
Variabel	Sig. (2-tailed)	Keterangan
Corporate Social Responsibility	0,785	There is no heteroskedasticity
Accounting Conservatism	0,396	There is no heteroskedasticity
*Corporate Social Responsibility*_ _Accounting Conservatism	0,482	There is no heteroskedasticity

Source of SPSS. Dated in 2023

Based on the results of the glisser test performed showed the significance value for the variable CSR (X1) of 0.785, Accounting Conservatism (Z) of 0.396, and CSR with Accounting Konservatism(X1_Z) is 0.482. Since the significance value indicates more than 0.05, it is known that there is no relationship between the free variable and the absolute residual value, which indicates the absence of a problem of heterocedasty in the regression model.

4.2.3. Autocorrelation Test

The autocorrelation test is used to test whether there is a high correlation between the residues, if there is no correlative relationship between the rezidues then it is said that the residual is random or random. Autocorrelation testing using the Run Test. The autocorrelation test criterion is that if p-value < 0,05 then Ho is accepted and Ha is rejected, meaning that between residuals there is a correlation, but if p -value > 0,05 there is Ho and Ha accepted, that is, between residual there is no correlations. (Ghozali, 2011: 107). The results of the autocorrelation test using Run Test with the help of the SPSS 25 for Windows program are as follows:

Tabel 4
Results of Autocorrelation Test

Equality 1		
Sig. Run Test	Durbin-Watson	Conclusion
1,000	2,040	Pass autocorrelation
Equality 2		
Sig. Run Test	Durbin-Watson	Kesimpulan

0,769	2,031	Pass autocorrelation

Source of SPSS. Dated in 2023

Based on data analysis on the 1 equation with the value DL = 1,7492, the value DU = 1,7708, the value 4-DU = 2,2292, and the value DW = 2,040. And the condition of autocorrelation on the equation 1 is when DU <DW< 4-DU (Sujarweni, 2016: 232) with a value of 1,7708 <2,040<2,2292. In equation 1, there is no autocorrelation. And equation 2 shows a p-value of 0.769 greater than 0.05. In other words, there is no correlation between the residues, so that no auto-correlation occurs.

4.3.1. Simple regression analysis (Equality 1)
Based on the data processing results with SPSS, the research results can be made as follows:

Tabel 5
Result of simple regression analysis 1

Model		*Unstandardized*		
		B	t-Count	Sig
1	(*Constant*)	0,309	9,188	0,000
	Corporate Social Responsibility	0,427	2,602	0,010

Source of SPSS. Dated in 2023

Based on table IV.6 above, the regression equation can be submitted to:
$$Y = α + β_1X_1 + e$$
$$Y = 0{,}309 + 0{,}427X_1 + e$$

Based on the regression model above, it can be explained as follows:
a. Constant = 0.309, meaning if the variable corporate social responsibility (X1) is considered constant/zero, then debt finance will remain at 0.309 units.
b. The variable corporate social responsibility (X1) gives a positive contribution to the company's value of 0.427.This indicates that for each increase of corporate social responsibility (X1) by one unit, the amount of funding increased by 0.427 units.

4.3.2. Moderation Linear Regression Analysis (Equality 2)
Based on the results of data processing with SPSS, a summary of the research results can be made as follows:

Tabel 6
Result of regression analysis model 2

Model		Unstandardized		
		B	t-Count	Sig
1	(*Constant*)	0,316	9,347	0,000
	Corporate Social Responsibility	0,406	2,475	0,014
	Accounting Conservatism	-0,367	-1,453	0,148
	*Corporate Social Responsibility*_Accounting Conservatism	1,501	1,072	0,285

Source of SPSS. Dated in 2023

Based on table 6 above, the regression equation can be submitted to:
$$Y = α + β_1X_1 + β_2Z + β_3X_1*Z + e$$
$$Y = 0{,}316 + 0{,}406X_1 – 0{,}367Z + 1{,}501X_1*Z + e$$

Based on the regression model above, it can be explained as follows:
a. Constant = 0.316 means that if the variable corporate social responsibility, accounting conservatism and the combination of corporate Social Responsibility and accounting conservationism are considered constant/zero, then debt finance will remain at 0.316.
b. The regression coefficient of corporate social responsibility = 0.406 means that for every increase in corporate Social Responsibility (X1) by 1 unit, then debt finance will experience an increase of 0.406.

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c. The regression coefficient of accounting conservatism = -0,367 means that for every increase in accounting conservationism (Z) by 1 unit, then debt finance will experience a decrease of 0.367 units.
d. The regression coefficient of corporate social responsibility and accounting conservatism = 1,501 means that for every increase in corporate Social Responsibility and Accounting Conservatism (X1*Z) by 1 unit, then debt finance will experience an increase of 1,501.

4.3.3. Determination Coefficient Test

Tabel 7
Results of Determination Coefficient Test (R^2)

Equality 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,188	0,035	0,030	0,15791

Equality 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,227	0,052	0,036	0,15745

Source of SPSS. Dated in 2023

Based on table 7 on equation 1, it can be seen that the R-square is 0.035 or 3.50%, which means that 3.50% of the variation of the debt finance variable in manufacturing companies can be explained by the variable of corporate social responsibility, while the remaining 96.50% is described by factors that are not studied in this study or which are not included in this research model.

From table 7 it can be seen that the R-square is 0.052 or 5.20%, which means that 5.20% of the variation of the debt finance variable in manufacturing companies can be explained by the CSR variable, accounting conservatism and the merger of CSR and conservationism, while the remainder of 94.80% is described by factors not studied in this study or not included in this research model.

4.3.4. Model Fisibility Test (F-Test)

Tabel 8
F Test

Equality 1

Model		F_{Count}	Sig.	Explanation
1	Regression	6,769	0,010	influenced
	Residual			
	Total			

Equality 2

Model		F_{Count}	Sig.	Explanation
1	Regression	3,301	0,022	influenced
	Residual			
	Total			

Source of SPSS. Dated in 2023

From the table 8 above it can be seen that on the equation 1 the result is obtained that the calculation of 6,769 with a significance value (p-value = 0,010) < 0,05, so that when viewed on the curve F statistics are located in the rejection area of Ho. This means that there is a significant simultaneous influence between the variable of corporate social responsibility and debt finance on manufacturing companies listed in the EIB for the period 2019-2021.

Based on the results in table 8, it can be seen that at the equation 2 the result of the calculation of F is obtained 3,301 with a significance value (p-value = 0,022) < 0,05, so that when seen on the curve F the statistics are located in the rejection area of Ho. This means that there can be concluded that there is a significant simultaneous influence between the variables of CSR, accounting conservationism, and moderation of accounting and CSR conservatism on debt finance in manufacturing companies listed in the EIB period 2019-2021.

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4.3.5. Statistic Test

Tabel 9
Results of Statistic Test (t-test)

Equality 1

Model		*Unstandardized*		
		B	t-$_{Count}$	Sig
1	(*Constant*)	0,309	9,188	0,000
	Corporate Social Responsibility	0,427	2,602	0,10

Equality 2

Model			Unstandardized		
			B	t-$_{Count}$	Sig
1	(*Constant*)		0,316	9,347	0,000
	Corporate Social Responsibility		0,406	2,475	0,014
	Accounting Conservatism		-0,367	-1,453	0,148
	Corporate	*Social*	1,501	1,072	0,285
	*Responsibility_*Accounting Conservatism				

Source of SPSS. Dated in 2023

The t test shows whether in the regression model an independent variable partially has a significant effect on the dependent variable by using a significant value of 0.05 or 5%. If the sig value is <0,05 then it is said to be significant, but if the sig is >0,05, it is stated to be insignificant. The results of the t test can be seen as follows:

a. The Effect of Corporate Social Responsibility (CSR) on Debt Finance

From the results of the t test in Table 7, the significance value of the corporate social responsibility variable is 0.010, the value of which is less than (< 0.05), so it can be concluded that H1 is **accepted**. This means that statistically there is a significant influence between CSR on the level of debt finance in manufacturing companies on the Indonesian Stock Exchange in the period 2019-2021.

b. The Effect of Accounting Conservatism on Debt Finance

From the results of the t test in Table 7, the significance value of the accounting conservative variable is 0.148 with a value greater than (> 0.05), so it can be concluded that H2 is **rejected**. This means that statistically there is no significant influence between accounting conservationism and debt finance on manufacturing companies on the Indonesian Stock Exchange in the period 2019-2021.

c. The Effect of Accounting Conservatism as a moderation variable in the relationship between Corporate Social Responsibility disclosure and Debt Finance

From the results of the t test in Table IV.7 the significance value on the CSR variable and accounting conservationism is of 0.285 with a value greater than (> 0,05), so it can be concluded that H3 is **rejected**. This means that statistically there is no significant influence between CSR and accounting conservatism on the level of debt finance on manufacturing companies in the Indonesia Stock Exchange period 2019-2021.

4.4. Discussion

1. The Effect of Corporate Social Responsibility (CSR) on Debt Finance

The corporate social responsibility variable has a thitung value of 2,602 with a significance level of 0,010. Significance less than 0.05, then H1 is accepted. This shows that debt finance is influenced by the large small disclosure of CSR.

The findings of this study are consistent with the research conducted by Chava, (2014), which explains that some lenders may avoid corporate loans based on their environmental profile, either to avoid potential lenders' reputation and liability risks or for social responsibility considerations. If the company has a good environmental profile then the lender is potentially able to provide loans easily. There are many reasons why CSR has an impact on debt finance. First, companies that disclose information about their social environment engagement send signals that convey their long-term perspectives. This leads to a positive perception by lenders of social environmental reporting as an indication of the long-term sustainability of the company's financial performance rather than their short-term performance. (Yang et al., 2018). Second, consistent with the theory of legitimacy, the extent to which social environmental information disclosed by companies is likely to enhance their legitimacy and reputation, which then facilitates their access to debt financing. In addition, consistent with stakeholder theory, companies that disclose social environmental information tend to meet their lender's expectations in terms of additional financial information. Such companies may have more support and creditor

confidence, and as a result can gain preferential treatment from banks through better access to debt financing sources.

2. The Effect of Accounting Conservatism on Debt Finance

The accounting conservatism variable has a thitung value of -1,453 with a significance rate of 0,148. Significance greater than 0.05, then H2 is rejected. This shows that accounting conservatism has no influence on debt finance. The results of this study support previous research conducted by Lee, (2012) which showed that accounting conservationism lowered debt contract efficiency and greater conservatsime in less flexible corporate reports on debt issuance decisions. With more conservative debt issuance decisions, corporate liquidity management is less flexible. The results showed that companies that conservatively earned lower debt costs.

3. The Effect of Accounting Conservatism as a moderation variable in the relationship between Corporate Social Responsibility disclosure and Debt Finance

The accounting conservatism variable as a moderation variable has a thitung value of 1,072 with a significant rate of 0,285. Significance greater than 0.05, then H3 is rejected. This reveals that debt finance is not influenced by the large small disclosure of corporate social responsibility and accounting conservatism. In the spss calculation showed that there was no influence of accounting conservationism on the relationship between CSR and debt finance at a significance of 0.285, which means that of CSR activities on debt financing is not felt when the companies are conservative.

These results can explain that companies that have greater or lower reporting conservationism do not show the same level of flexibility in terms of debt financing. In addition, accounting conservationism cannot either increase or decrease CSR practices that affect the level of debt financing by providing financial resources to companies to carry out CSR activities, as well as reducing the likelihood that wealth is distributed to one of the stakeholders. (Francis et al., 2013: Pyo & Lee, 2013).

7. Conclusion

1.1. Conclusion
Based on the results of research and discussion as presented above, it can be concluded as follows:
1. The disclosure of corporate social responsibility has a significant impact on the debt finance rate of manufacturing companies on the Indonesian Stock Exchange in the period 2019-2021 at a significance rate of 0.010.
2. Accounting conservatism has no significant impact on the level of debt finance on manufacturing companies in the Indonesia Stock Exchange period 2019-2021
3. Accounting conservationism as a moderating variable has no significant influence on the relationship between corporate social responsibility and debt finance on manufacturing companies in the Indonesia Stock Exchange period 2019-2021.

1.2. Limitations of Research
This research has limitations that can simultaneously be the direction for future research among others:
1. Some companies still do not have sustainability reports so the CSR data used in this study is mostly from annual reports (annual reports) so not all items are disclosed clearly.
2. The study identified only 3 factors that influence the company's debt finance in the company's annual report.

1.3. Advice
Based on some of the limitations of the research that has been revealed, it is recommended for further research:
1. Further research is expected to analyze corporate CSR activities in greater depth on separate corporate social responsibility reports.
2. Further research may add independent variables associated with debt finance, given that 94.80% of the value of the dependent variable is described by other variables outside this study.

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