

## ABSTRACT

*This study examines the relationship between Corporate Social Responsibility (CSR) performance and corporate leverage, as well as the moderating role of investor attention and stock liquidity. In recent years, CSR has become an important factor considered by investors and stakeholders in evaluating corporate sustainability and risk. However, previous studies have shown inconsistent findings regarding the relationship between CSR and capital structure. Therefore, this research aims to analyze the effect of CSR performance on corporate leverage and to investigate whether investor attention and stock liquidity strengthen the relationship between CSR and leverage in non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.*

*This research uses secondary data obtained from annual reports of non-financial companies listed on the Indonesia Stock Exchange and ESG disclosure scores obtained from Bloomberg. The sampling technique applied is purposive sampling based on several criteria, resulting in 270 observations. The dependent variable in this study is leverage, measured by the debt to asset ratio. The independent variable is ESG score, while investor attention (proxied by institutional ownership) and stock liquidity (proxied by turnover volume) are used as moderating variables. Control variables include firm size and loss. Data analysis is conducted using multiple linear regression and moderated regression analysis.*

*The results of the study indicate that CSR has a positive and significant effect on corporate leverage. This finding suggests that companies with higher CSR performance tend to have higher levels of leverage. However, this result is not consistent with the research hypothesis. Furthermore, the study also finds that investor attention and stock liquidity are unable to moderate the effect of CSR on corporate leverage. This implies that increases in investor attention or stock trading activity do not directly influence the relationship between CSR performance and corporate capital structure decisions.*

*Keywords: CSR, leverage, investor attention, stock liquidity, capital structure.*