TABLE V
HYPOTHESIS TEST RESULT

Model	Unstd Coeff B	t	Sig
(constant)	0,157	1,798	0,082
ROA→SRD	-3,560	-1.901	0,067
DAR→SRD	0,199	1,928	0,063
BOD→SRD	-5.195E-5	-0,166	0,869
AC→SRD	-.001	-0,414	0,682
FORGN→SRD	-.135	-2,692	0,012

Based on the result of hypothesis testing, the first independent variable is profitability which is proxied by the ROA ratio with a significant level of 0.067 > 0.05. From these results, it can be concluded that it does not affect the SRD. According to Agrawal [32], profitability is a ratio that reflects an entity's ability to convert sales of revenue into profit and its ability to generate income from investment in its assets. It can be concluded that the higher the ROA, the better the company's productivity using assets to generate income. Companies engaged in financial services in the observation period in this study focused on increasing revenue by maximizing existing assets, not fully disclosing other information to increase profits. The higher the ROA does not affect the company's desire to disclose an SR. The SR disclosed separately is considered a voluntary disclosure by the company. The company does not focus on a separate SR from the annual report but on disclosing financial information that shows the company's good performance. The results of this study are not following the legitimacy theory that the higher the profitability, the better the SRD that describes the company's performance so that the company can be seen as good by the public [9].

The results are in line with some previous studies [10], [12], [22], [23], [24], but are not in line with the research of Harymawan et al. [7] and Lucia and Panggabean[9]. Putu, Dewi, and Suaryana [23] explain that profitability does not affect the extent of CSR disclosure. The score for calculating CSR does not involve money, so a higher score does not necessarily indicate that CSR activities are in a more significant amount of money. Disclosure is carried out in the context of accountability to stakeholders to maintain, support, and fulfill their information needs. In addition, companies with high ROA values do not necessarily carry out SRD because it is still voluntary in Indonesia, and there is no suitable control mechanism from the government [10].

Based on the results of hypothesis testing, the second independent variable is leverage which is proxied by the DAR ratio with a significant level of 0.063> 0.05. From these results, it can be concluded that leverage does not affect the SRD. It shows that the size of the leverage of financial services companies does not affect the SRD. The results of this study are supported by Lucia and Panggabean [9], and Tobing [13], but are not in line with research by Doktoralina et al. [10]. Lucia and Panggabean [9] explain that the higher the leverage, the more likely the company will violate the loan agreement, so the company will try to report higher income, which can be one way to reduce costs, including the cost of disclosing social information. The research of Tobing [13] explains that the level of leverage does not affect companies disclosing SR because companies can reduce costs to get high profits. The costs for making SR are high, one of which is maintaining its website. For example, in this study, Bank KB Bukopin Tbk. in 2017 had the highest leverage value of 14.75 with an SR disclosure score of 0.33 or 29 disclosures, and Bank Mandiri (Persero) Tbk. In 2017 it had the lowest value in SRD of 0.06 or 5 SRD in 2017, and it has a leverage of 5.22, which is smaller than Bank Bukopin. Here it can be seen that the company's high and low leverage does not affect its SRD.

Based on the results of hypothesis testing, the third independent variable is the BODs which is proxied by the number of meetings held by the BODs with a significant level of 0.869 > 0.05. From these results, it can be concluded that the BOD does not affect the SRD. The results of this study are supported by some previous studies [9], [15], [25]. Hasanah, Syam, and Jati [15] explain that one good corporate governance practice is holding regular meetings between company organs. From this theory, the researcher concludes that the greater the average level of attendance of the board of commissioners, BOD, and AC meetings should affect the SRD. However, the results of this study contradict this theory. The results of the discussion in the meeting only discuss the company's performance which is more focused on mandatory reports. As an example of the results of this study, the company Bank Mandiri (Persero) Tbk. Held 51 internal BODs' meetings, but the SRD remained small at 0.0562 or 51 times in 2017, and the West Java Regional Development Bank held 27 internal BODs' meetings. Times in 2019, but the highest SR disclosure was 0.46 or 41 times. It proves that the number of BODs' meetings held at financial service companies does not affect the SRD. The meetings do not discuss in detail SRD but discuss external activities and company operations such as product and technology development, human capital, performance evaluation, and others.

Based on the results of hypothesis testing, the fourth independent variable is the audit committee which is proxied by the number of meetings held by the company's audit committee with a significant level of 0.682 > 0.05. From these results, it can be concluded that the audit committee does not affect the SRD. It shows that communication between audit committee members in the form of annual periodical meetings has not been effective in encouraging companies to comply with regulations regarding the SRD, even though these regulations are voluntary disclosures. The results of this study are supported by some studies [9], [13], [16], which state that the audit committee does not affect SR disclosure but is not in line with Hidayah, Badawi, and Nugroho [26], which states that audit committee meeting has a significant positive effect on the SRD. Tobing [13] explains that the committee's task is to supervise financial reports and analyze external reports rather than discuss the disclosure of social and environmental information so that the audit committee meeting does not affect the SRD.

Based on the results of hypothesis testing, the seventh independent variable, foreign ownership, have a significant level of 0.012 < 0.05. From these results, it can be concluded that company ownership influences the SRD. The results of this study are supported by [23], [27], [28] but are not in line with the research of [17], [22], [23], that explained that foreign ownership in a company could improve the monitoring process to provide management information to company stakeholders. It also shows that, in general, foreign ownership in Indonesia is concerned. Force the company to be concerned about social, economic, and environmental issues as critical issues that must be extensively disclosed in the company's annual report because they do not want to lose their investment due to bankruptcy or regulatory sanction [28]–[30]. Associated with stakeholder theory, namely, the more influential the position of stakeholders, the greater the impetus to realize the wishes of the stakeholders, namely by disclosing the SR as a form of accountability for the activities carried out by the company.

Furthermore, foreign shareholder advice makes sense, reduces agency costs, and sends a positive signal to the market on management's commitment to sustainable development [30]. Companies that consistently contribute to the local community and support them can ultimately help the company improve its reputation [31]. For this reason, foreign shareholders will try to maintain the company's image so as not to cause losses. Table 6. shows that the sig value obtained in the F test is 0.032 <0.05. It can be concluded that profitability, leverage, BOD, AC, and foreign ownership simultaneously had significant effects on SR disclosure.

TABLE VI
F TEST RESULT

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	0.095	5	0.019	2.857	0.032
Residual	0.199	30	0.007		
Total	0.294	35			

IV. CONCLUSION

This study was conducted to obtain evidence regarding profitability, leverage, BODs, ACs, and foreign ownership of the SRD. Only foreign ownership affects the SRD, and profitability, leverage, board of directors, and audit committee partially do not affect the SRD. The higher the share ownership by foreign parties in a company, the higher and better the SRD. Because in general, foreign ownership in Indonesia is concerned about social, economic, and environmental issues as critical issues that must be extensively disclosed in the company's annual report. The company sends a positive signal about the best commitment to sustainable development to the market. With the pressure from foreign ownership, the company will immediately consider evaluating and shifting a series of financial service flows to businesses that play a role in preventing environmental damage and behavior that reflects social awareness. With the commitment to carry out supply chain management that considers social, economic, and environmental aspects, the company will undoubtedly disclose more in the company's SR. The massive use of technology in Indonesia's banking system shows a change in the way of working and optimal services for customers, suppliers, and internal companies. The use of a safe internet provides convenience and security for customers. It will connect employees, customers, and suppliers to support sustainable business processes by minimizing environmental damage.

Based on the discussion and conclusions of this study, some suggestions can be given for financial services companies. Companies are expected to disclose SR consistently because the function of the SR is a form of company concern in economic, social, and environmental aspects. Stakeholders such as the board of directors, audit committee, and shareholders can encourage disclosing other non-financial information and foreign companies outside Indonesia that pay more attention to social and environmental issues. The government is expected to be serious in regulating the SRD. Based on the results of this study, during the 2017-2019 period, as many as 97 companies, only 12 companies consistently disclosed SR even though financial services companies are public companies that have a big responsibility in managing several public funds. The financial population performs separate disclosures as a form of compliance and the company's commitment to supporting the disclosure of economic, social, and environmental aspects.

For further research, researchers are advised to use other sector companies as research samples, such as the trade, services, and investment sectors and the property, real estate, and building construction sectors. Researchers are advised to extend the research period to more than three years. The results showed that the independent variables in this study, profitability, leverage, BOD, audit committee, and company ownership, had a contribution effect of 21.0% on the dependent variable or SRD. In comparison, the remaining 79% was influenced by other factors. Other variables outside this research. Researchers are expected to add or use other independent variables to explain what factors can affect the SRD, such as adding intellectual capital variables, Loan Deposit Ratio, BOPO, and other variable indicators, such as the use of the DER indicator for the leverage variable.

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