

```
library(stargazer, quietly = TRUE)
library(rmarkdown, quietly = TRUE)
data <- read.csv("adinda.clean.csv")
dataMean <- data[3:26]
stargazer(dataMean, type = 'html', title = "Tabel I. Descriptive Statistics")
```

### **Tabel I. Descriptive Statistics**

Statistic

N

Mean

St. Dev.

Min

Max

CEI

144

0.481

0.251

0.000

0.952

BRIB\_\_CORR

144

0.254

0.343

0.000

1.000

BUSS\_\_ETH

144

0.446

0.388

0.000

1.000

FAIR\_\_COMP

144

0.271  
0.380  
0.000  
1.000  
POL\_CONTR  
144  
0.332  
0.394  
0.000  
1.000  
INDIG\_PPL  
144  
0.786  
0.303  
0.000  
1.000  
IND\_EC\_IMP  
144  
0.868  
0.324  
0.000  
1.000  
X0TH\_ENG  
144  
0.506  
0.277  
0.000  
1.000  
ALT\_CEI  
144  
0.436

0.221  
0.000  
0.800  
BRD\_EFFC  
144  
2.231  
0.283  
1.458  
2.882  
BRD\_INDP  
144  
1.960  
0.341  
1.167  
3.000  
BRD\_MEET  
144  
2.333  
0.393  
1.000  
3.000  
BRD\_SIZE  
144  
2.090  
0.989  
1  
3  
BRD\_COMPT  
144  
2.525  
0.205

1.750  
 3.000  
 DIVIDEND  
 144  
 70.236  
 218.960  
 0.000  
 1,666.000  
 LOSS  
 144  
 0.312  
 0.465  
 0  
 1  
 TOT\_ASSETS  
 144  
 2,507,755,457,071,222,987,161,600.000  
 30,093,065,484,749,266,611,077,120.000  
 99,568,691.000  
 361,116,785,816,999,995,425,947,648.000  
 SLACK  
 144  
 2,793,949,657,015,121,929,568,256.000  
 33,527,395,884,166,561,765,785,600.000  
 2,649,485.000  
 402,328,750,609,999,978,140,008,448.000  
 ROE  
 144  
 0.037  
 0.326  
 -2.030

0.741  
BRD\_INDP\_DIV  
144  
147.217  
520.187  
0.000  
4,442.672  
BRD\_MEET\_DIV  
144  
180.359  
617.735  
0.000  
4,998.000  
BRD\_SIZE\_DIV  
144  
203.539  
657.361  
0.000  
4,998.000  
BRD\_COMPT\_DIV  
144  
181.989  
575.110  
0.000  
4,165.000  
BRD\_EFFC\_DIV  
144  
171.958  
574.805  
0.000  
4,606.007

```

““ ## Error in crossprod(t(X), beta): non-conformable arguments ““
““ ## Error in solve.default(crossprod(demX)): system is computa-
tionally singular: reciprocal condition number = 9.39067e-54 ““ ““
## Error in solve.default(crossprod(demX)): system is computa-
tionally singular: reciprocal condition number = 9.39067e-54 ““ ““ ##
Error in solve.default(crossprod(demX)): system is computationally
singular: reciprocal condition number = 9.39067e-54 ““ ““ ## Er-
ror in solve.default(crossprod(demX)): system is computationally sin-
gular: reciprocal condition number = 9.39067e-54 ““ ““ ## Error
in solve.default(crossprod(demX)): system is computationally singu-
lar: reciprocal condition number = 9.39067e-54 ““ ““ ## Error in
solve.default(crossprod(demX)): system is computationally singular: reciprocal
condition number = 9.39067e-54 ““ ““ ## Error in solve.default(crossprod(demX)):
system is computationally singular: reciprocal condition number = 9.39067e-54
““ ““ ## Error in solve.default(crossprod(demX)): system is computationally
singular: reciprocal condition number = 9.39067e-54 ““

```

**Tabel II.I OLS regression on the relationship between community en-  
gagement and corporate governance mechanisms. Robust t-statistics**

*Dependent variable:*

(1)

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

BRD\_INDP

0.049

0.076

-0.082

0.106

0.059

-0.045

0.127

-0.032  
 0.063  
 t = 0.602  
 t = 1.480  
 t = -1.096  
 t = 1.115  
 t = 0.327  
 t = -0.499  
 t = 0.937  
 t = -0.349  
 t = 0.803  
 BRD\_MEET  
 0.047  
 0.050  
 0.193  
 0.013  
 0.090  
 0.047  
 0.123  
 0.014  
 0.074  
 t = 0.925  
 t = 0.972  
 t = 2.125\*\*  
 t = 0.161  
 t = 0.785  
 t = 0.438  
 t = 2.004\*\*  
 t = 0.127  
 t = 1.192  
 BRD\_SIZE

-0.0001  
 -0.008  
 -0.022  
 0.066  
 0.010  
 -0.011  
 -0.101  
 0.0001  
 -0.001  
 t = -0.006  
 t = -0.378  
 t = -0.740  
 t = 2.400\*\*  
 t = 0.173  
 t = -0.342  
 t = -2.026\*\*  
 t = 0.009  
 t = -0.028  
 BRD\_COMPT  
 -0.018  
 0.009  
 -0.100  
 0.178  
 -0.322  
 0.120  
 0.003  
 0.076  
 0.133  
 t = -0.240  
 t = 0.142  
 t = -1.258



$t = 1.564$   
 $t = -1.923^*$   
 $t = 0.829$   
 $t = 0.027$   
 $t = 0.513$   
 $t = 1.409$   
 LOSS  
 -0.048  
 -0.151  
 -0.145  
 0.005  
 -0.110  
 -0.011  
 0.029  
 -0.012  
 $t = -1.252$   
 $t = -2.774^{***}$   
 $t = -2.408^{**}$   
 $t = 0.070$   
 $t = -1.444$   
 $t = -0.157$   
 $t = 0.517$   
 $t = -0.270$   
 TOT\_ASSETS  
 0.027  
 -0.018  
 0.037  
 -0.020  
 0.006  
 0.038  
 0.087

0.040

$t = 2.108^{**}$

$t = -1.350$

$t = 1.449$

$t = -0.706$

$t = 0.221$

$t = 1.366$

$t = 2.078^{**}$

$t = 2.199^{**}$

SLACK

-0.020

0.014

-0.014

0.044

-0.021

-0.031

-0.082

-0.034

$t = -1.605$

$t = 0.985$

$t = -0.539$

$t = 1.260$

$t = -0.748$

$t = -1.224$

$t = -2.303^{**}$

$t = -2.154^{**}$

ROE

-0.164

-0.368

-0.335

-0.144

-0.078

-0.128

0.090

-0.121

t = -3.859\*\*\*

t = -5.165\*\*\*

t = -3.477\*\*\*

t = -1.362

t = -1.089

t = -1.551

t = 1.107

t = -2.794\*\*\*

*Note:*

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01

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**Tabel III.I OLS regression on the moderating effects of dividend yield.**

**Robust t-statistics**

*Dependent variable:*

(1)

(2)

(3)

(4)

(5)

BRD\_INDP

0.086

0.088

0.083

0.082

0.085

t = 1.682\*

t = 1.657

t = 1.598

t = 1.596

t = 1.637

BRD\_MEET

0.052

0.052

0.046

0.052

0.051

t = 0.994

t = 0.999

t = 0.832

t = 1.001

t = 0.977

BRD\_SIZE

-0.008

-0.008

-0.008

-0.002

-0.007

t = -0.344

t = -0.344

t = -0.350

$t = -0.089$   
 $t = -0.339$   
 BRD\_COMPT  
 -0.0003  
 -0.001  
 0.002  
 0.010  
 0.001  
 $t = -0.005$   
 $t = -0.021$   
 $t = 0.033$   
 $t = 0.138$   
 $t = 0.015$   
 DIVIDEND  
 -0.0001  
 -0.00005  
 -0.0003  
 0.001  
 -0.00004  
 $t = -3.659^{***}$   
 $t = -0.184$   
 $t = -1.161$   
 $t = 0.543$   
 $t = -0.140$   
 BRD\_INDP\_DIV  
 -0.00003  
 $t = -0.370$   
 BRD\_MEET\_DIV  
 0.0001  
 $t = 0.743$   
 BRD\_SIZE\_DIV

-0.0004  
 t = -0.622  
 BRD\_COMPT\_DIV  
 -0.00004  
 t = -0.395  
 LOSS  
 -0.049  
 -0.049  
 -0.050  
 -0.048  
 -0.049  
 t = -1.294  
 t = -1.286  
 t = -1.295  
 t = -1.279  
 t = -1.290  
 TOT\_ASSETS  
 0.027  
 0.026  
 0.028  
 0.028  
 0.027  
 t = 2.058\*\*  
 t = 1.976\*  
 t = 2.115\*\*  
 t = 2.134\*\*  
 t = 2.056\*\*  
 SLACK  
 -0.019  
 -0.019  
 -0.020

-0.020

-0.020

t = -1.564

t = -1.530

t = -1.590

t = -1.580

t = -1.565

ROE

-0.164

-0.165

-0.163

-0.164

-0.165

t = -3.794\*\*\*

t = -3.790\*\*\*

t = -3.768\*\*\*

t = -3.763\*\*\*

t = -3.797\*\*\*

*Note:*

\* p<0.1; \*\* p<0.05; \*\*\* p<0.01

```
## Error in plm(ALT_CEI ~ BRD_EFFC + DIVIDEND + LOSS + TOT_ASSETS + SLACK + : formal argument
```

```
## Error in .stargazer.wrap(..., type = type, title = title, style = style, : object 'tabel4
```