

Table 4: Diagnostic Tests

Model	F-Limer Test		Hausman Test	
	F-statistics	Result	Chi-Sq. Statistic	Result
Model (1) with Tobin's Q	91.758	Panel data method	86.508	Fixed effects
Model (1) with RoA	15.572	panel data method	56.877	Fixed effects
Model (2) with Tobin's Q	21.061	Panel data method	45.287	Fixed effects
Model (2) with RoA	14.759	Panel data method	49.601	Fixed effects