

Table 5: Heteroscedasticity and Autocorrelation Tests

Model	Heteroscedasticity test		Autocorrelation test	
	Lr chi2	Result	F-statistics	Result
Model (1) with Tobin's Q	25.590	Not rejected	7.603	Not rejected
Model (1) with RoA	31.948	Not rejected	9.303	Not rejected
Model (2) with Tobin's Q	28.132	Not rejected	8.568	Not rejected
Model (2) with RoA	19.241	Not rejected	7.168	Not rejected