Appendixes

Appendix 1

Data of Dependent Variables and Independent Variables

Period 2012-2015

2012	ROA	INF	KURS	FG
January	1,36	0,76	9000	-0,19
February	1,79	0,05	9085	3,01
March	1,83	0,07	9180	0,95
April	1,79	0,21	9190	4,71
May	1,99	0,07	9565	3,78
June	2,05	0,62	9480	4,54
July	2,05	0,70	9485	3,09
August	2,04	0,95	9560	3,73
September	2,07	0,01	9588	4,41
October	2,11	0,16	9615	4,00
November	2,09	0,07	9605	3,44
December	2,14	0,54	9670	4,87
2013 January	2,52	1,03	9698	1,65
February	2,29	0,75	9667	3,01
March	2,39	0,63	9719	4,82
April	2,29	-0,10	9722	1,73
May	2,07	-0,03	9802	2,76
June	2,10	1,03	9929	2,63
July	2,02	3,29	10278	2,28
August	2,01	1,12	10924	0,36
September	2,04	-0,35	11613	1,76
October	1,94	0,09	11234	1,33
November	1,96	0,12	11977	1,08
December	2,00	0,55	12189	1,96
2014 January	0,08	1,07	12226	-1,34
February	0,13	0,26	11634	0,35
March	1,16	0,08	11404	1,80
April	1,09	-0,02	11532	1,80
May	1,13	0,16	11611	1,07
June	1,12	0,43	11969	1,98

2014	ROA	INF	KURS	FG
July	1,03	0,93	11591	0,66
August	0,90	0,47	11717	0,05
September	0,92	0,27	12212	1,42
October	0,76	0,47	12082	0,21
November	0,86	1,50	12196	1,11
December	0,79	2,46	12440	0,71
2015 January	0,88	-0,24	12625	-0,89
February	0,78	-0,36	12863	0,24
March	0,69	0,17	13084	1,61
April	0,62	0,36	12937	0,58
May	0,63	0,50	13211	1,29
June	0,50	0,54	13332	1,14
July	0,50	0,93	13481	-0,52
August	0,46	0,39	14027	-4,74
September	0,49	-0,05	14657	6,31
October	0,51	-0,08	13639	-0,22
November	0,52	0,21	13840	0,75
December	0,49	0,96	13795	1,89

Appendix 2

Dependent Variable: ROA
Method: Least Squares
Date: 05/04/17 Time: 00:20
Sample: 2012M01 2015M12
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.876656	0.507301	9.612948	0.0000
INF	-0.003532	0.087225	-0.040488	0.9679
KURS	-0.000321	4.10E-05	-7.820514	0.0000
FG	0.076804	0.034447	2.229655	0.0309

R-squared	0.721251	Mean dependent var	1.374583
Adjusted R-squared	0.702245	S.D. dependent var	0.720009
S.E. of regression	0.392887	Akaike info criterion	1.049064
Sum squared resid	6.791834	Schwarz criterion	1.204997
Log likelihood	-21.17753	Hannan-Quinn criter.	1.107991
F-statistic	37.94932	Durbin-Watson stat	0.826332
Prob(F-statistic)	0.000000		

Appendix 3

Heteroskedasticity Test: White

F-statistic	1.327245	Prob. F(9,38)	0.2557
Obs*R-squared	11.47998	Prob. Chi-Square(9)	0.2442
Scaled explained SS	13.69778	Prob. Chi-Square(9)	0.1335

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/04/17 Time: 00:21
Sample: 2012M01 2015M12
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.395537	2.585534	-1.700050	0.0973
INF	0.684793	0.897129	0.763315	0.4500
INF^2	-0.023670	0.044404	-0.533055	0.5971
INF*KURS	-5.03E-05	6.97E-05	-0.722600	0.4743
INF*FG	-0.061733	0.076427	-0.807744	0.4243
KURS	0.000861	0.000450	1.915746	0.0629
KURS^2	-3.95E-08	1.97E-08	-2.002564	0.0524
KURS*FG	1.38E-05	1.48E-05	0.928976	0.3588
FG	-0.196099	0.216494	-0.905792	0.3708
FG^2	0.006841	0.008556	0.799492	0.4290

R-squared	0.239166	Mean dependent var	0.141497
Adjusted R-squared	0.058969	S.D. dependent var	0.240977
S.E. of regression	0.233764	Akaike info criterion	0.114043
Sum squared resid	2.076535	Schwarz criterion	0.503877
Log likelihood	7.262962	Hannan-Quinn criter.	0.261362
F-statistic	1.327245	Durbin-Watson stat	1.201217
Prob(F-statistic)	0.255661		

Appendix 4

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.048377	Prob. F(2,40)	0.1423
Obs*R-squared	4.366476	Prob. Chi-Square(2)	0.1127

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 05/04/17 Time: 01:10
Sample: 2012M02 2015M12
Included observations: 47
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.236617	0.777029	0.304515	0.7623
INF	-0.019913	0.067378	-0.295548	0.7691
FG	-0.002226	0.021711	-0.102529	0.9188
KURS	-1.79E-05	6.56E-05	-0.273374	0.7860
AR(1)	0.168313	0.247269	0.680687	0.5000
RESID(-1)	-0.025531	0.275190	-0.092776	0.9265
RESID(-2)	-0.374835	0.213908	-1.752322	0.0874

R-squared	0.092904	Mean dependent var	5.90E-11
Adjusted R-squared	-0.043161	S.D. dependent var	0.294601
S.E. of regression	0.300891	Akaike info criterion	0.572470
Sum squared resid	3.621427	Schwarz criterion	0.848024
Log likelihood	-6.453046	Hannan-Quinn criter.	0.676163
F-statistic	0.682792	Durbin-Watson stat	1.906410
Prob(F-statistic)	0.664417		

Appendix 5

Dependent Variable: FG
Method: Least Squares
Date: 05/04/17 Time: 01:11
Sample: 2012M01 2015M12
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.766949	1.764012	4.969892	0.0000
INF	-0.276121	0.375225	-0.735881	0.4656
KURS	-0.000609	0.000152	-3.995937	0.0002

R-squared	0.265235	Mean dependent var	1.728542
Adjusted R-squared	0.232579	S.D. dependent var	1.940867
S.E. of regression	1.700250	Akaike info criterion	3.959889
Sum squared resid	130.0882	Schwarz criterion	4.076839
Log likelihood	-92.03734	Hannan-Quinn criter.	4.004085
F-statistic	8.122035	Durbin-Watson stat	2.338749
Prob(F-statistic)	0.000974		

Appendix 6

Dependent Variable: INF
Method: Least Squares
Date: 05/04/17 Time: 01:12
Sample: 2012M01 2015M12
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.106298	0.851164	1.299747	0.2003
KURS	-4.74E-05	6.97E-05	-0.679922	0.5000
FG	-0.043063	0.058520	-0.735881	0.4656

R-squared	0.014639	Mean dependent var	0.494792
Adjusted R-squared	-0.029155	S.D. dependent var	0.661877
S.E. of regression	0.671456	Akaike info criterion	2.101725
Sum squared resid	20.28839	Schwarz criterion	2.218675
Log likelihood	-47.44140	Hannan-Quinn criter.	2.145921
F-statistic	0.334260	Durbin-Watson stat	1.444650
Prob(F-statistic)	0.717630		

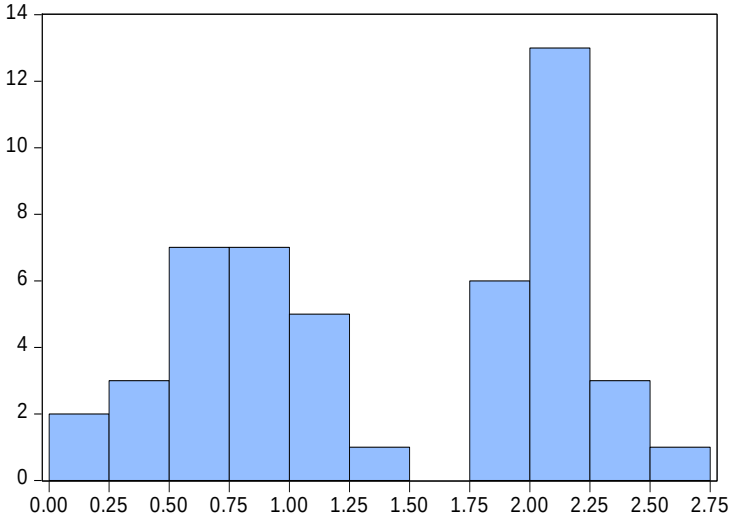
Appendix 7

Dependent Variable: KURS
Method: Least Squares
Date: 05/04/17 Time: 01:13
Sample: 2012M01 2015M12
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12180.21	324.6284	37.52045	0.0000
FG	-429.9710	107.6021	-3.995937	0.0002
INF	-214.5353	315.5290	-0.679922	0.5000

R-squared	0.263955	Mean dependent var	11330.83
Adjusted R-squared	0.231241	S.D. dependent var	1629.249
S.E. of regression	1428.508	Akaike info criterion	17.42711
Sum squared resid	91828524	Schwarz criterion	17.54406
Log likelihood	-415.2506	Hannan-Quinn criter.	17.47131
F-statistic	8.068764	Durbin-Watson stat	0.745551
Prob(F-statistic)	0.001012		

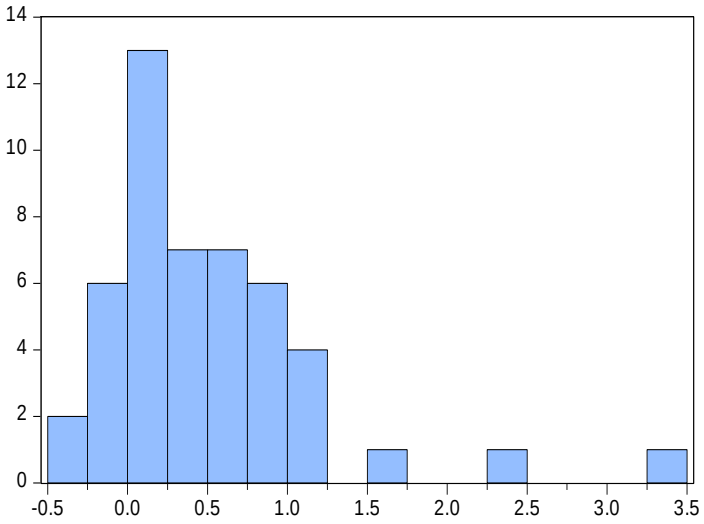
Appendix 8



Series: ROA
Sample 2012M01 2015M12
Observations 48

Mean	1.374583
Median	1.260000
Maximum	2.520000
Minimum	0.080000
Std. Dev.	0.720009
Skewness	-0.117812
Kurtosis	1.494076
Jarque-Bera	4.646653
Probability	0.097947

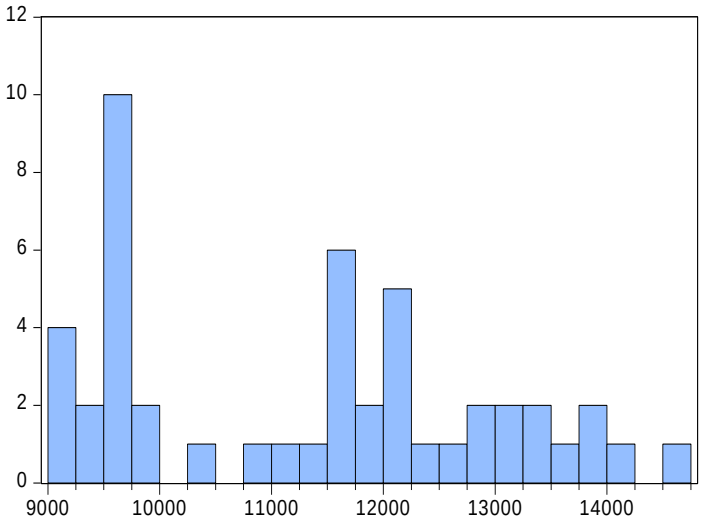
Appendix 9



Series: INF
Sample 2012M01 2015M12
Observations 48

Mean	0.494792
Median	0.375000
Maximum	3.290000
Minimum	-0.360000
Std. Dev.	0.661877
Skewness	2.100205
Kurtosis	9.024906
Jarque-Bera	107.8859
Probability	0.000000

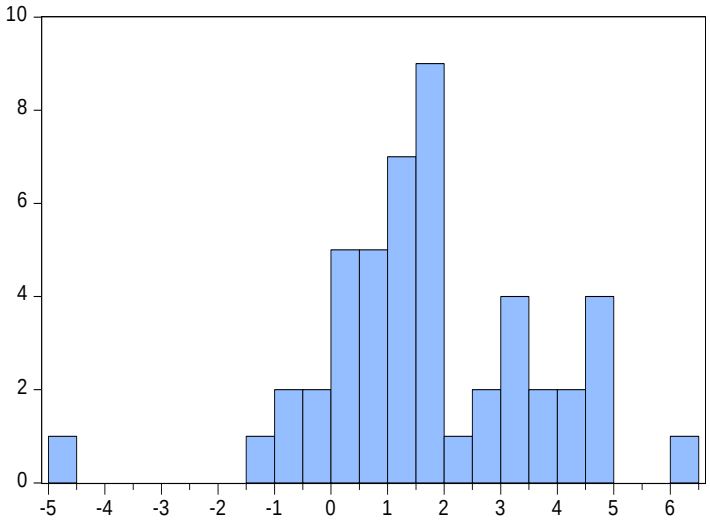
Appendix 10



Series: KURS
Sample 2012M01 2015M12
Observations 48

Mean	11330.83
Median	11601.00
Maximum	14657.00
Minimum	9000.000
Std. Dev.	1629.249
Skewness	0.159723
Kurtosis	1.765408
Jarque-Bera	3.252527
Probability	0.196663

Appendix 11



Series: FG	
Sample 2012M01 2015M12	
Observations 48	
Mean	1.728542
Median	1.630000
Maximum	6.310000
Minimum	-4.740000
Std. Dev.	1.940867
Skewness	-0.292802
Kurtosis	4.400244
Jarque-Bera	4.607234
Probability	0.099897