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Appendix 1

List of Islamic Financial Institutions*

1. Banque Albaraka D'Algerie
Villa n 11, Said Hamdine
Algiers, Algeria.
2. Islamic Investment Co. of Gulf - Bahamas
3rd Floor, Norfolk House, Frederick St., P.O. Box 9935
Nassau, Bahamas.
3. Al Ameen Securities Company
Bahrain Tower, Government Road, P.O. Box 3190
Manama, Bahrain
4. Albaraka Islamic Investment Bank
P.O. Box 1882
Manama, Bahrain.
5. Altawfeek Co. for Investment Fund
Bahrain Tower, Government Road, P.O. Box 3190
Manama, Bahrain
6. Arab Islamic Bank E.C.
P.O. Box 2145
Manama, Bahrain.
7. Bahrain Islamic Bank
P.O. Box 5240
Manama, Bahrain.
8. Faysal Investment Bank of Bahrain
P.O. Box 3005
Manama, Bahrain.
9. Faysal Islamic Bank of Bahrain
Chamber of Comm. Building, P.O. Box 3005
Manama, Bahrain.
10. Islamic Investment Co. of Gulf
P.O. Box 11453
Manama, Bahrain.
11. Albaraka Bank Bangladesh Ltd.
Kashia Plaza, 1-2 Floor, 35/C Naya Paltan Inner Circular Road
Dhaka 1000, Bangladesh.

12. Islamic Bank of Bangladesh Ltd.
75 Motigheel C/A, P.O. Box 233
Dhaka, Bangladesh.
13. Perbadanan Tabung Amanah Islam Brunei
Bang. Pusat Komersial & Perdagangan Bumiputra, Tkt 5, Jln Cator
Bandar Sri Begawan, Brunei.
14. Takaful (IBB) Sdn Bhd
Tkt 3 & 4, bangunan IBB lama, Lot 155, Jln Roberts, P.O. Box 2725
Bandar Sri Begawan, Brunei.
15. Takaful (TAIB) Sdn Bhd
Bang. Pusat Komersial & Perdagangan Bumiputra, Tkt 5, Jln Cator
Bandar Sri Begawan, Brunei.
16. The Islamic Bank of Brunei Bhd
Lot 159, Jln. Pemancha, P.O. Box 2752
Bandar Sri Begawan, Brunei.
17. Islamic Bank International of Denmark
7, Jernbanegade, P.O. Box 271, DK-1608
Copenhagen V, Denmark.
18. Banque Albaraka Djibouti
Poerre Pascal, Boite Postale 2607
Djibouti.
19. Egyptian Saudi Finance Bank
8 Ibrahim Naguib St. El-Sabbah Tower, garden City, P.O. Box 75
Cairo, Egypt.
20. Faisal Islamic Bank of Egypt
1113 Cornish El Nil, P.O. Box 2446
Cairo, Egypt.
21. Islamic International Bank for Investment and Development
4 Addya St. Mesaha Square, Dokki, P.O. Box 180
Cairo, Egypt.
22. Naser Social Bank
36 Kasr El Nil Street
Cairo, Egypt.
23. Banque Islamique de Guinée
6e Boulevard Immeuble Nafaya, P.O. Box 1247
Conakry-1, Guinea.

24. Albaraka Finance House Ltd.
India House, 3 Kemp's Corner, Bombay 400036
Bombay, India.
25. PT Bank Muamalat Indonesia
Arthaloka Building, Jln Jeneral Sudirman No 2
Jakarta 10220, Indonesia
26. Beit Al-Mal Saving & Investment Co.
P.O. Box 811666
Amman, Jordan.
27. Jordan Islamic Bank
P.O. Box 926225
Amman, Jordan.
28. Albaraka Kazakhstan Bank
90 Metchnikov Street, Amaty 480059
Amaty, Kazakhstan.
29. Kuwait Finance House
Abdulla Mubarak Street, F.O. Box 24989
Safat-13110, Kuwait.
30. The International Investor
Shraq-Ahmed Al-Jaber St., P.O. Box 29233
Safat-13153, Kuwait.
31. Albaraka Bank Lebnon S.A.L.
Verdun Commercial Centre, P.O. Box 113/5683
Beirut, Lebnon.
32. Bank Islam Malaysia Berhad
20th Floor, menara Tun Razak, Jln. Raja laut, P. O. Box 11483
Kuala Lumpur 50734, Malaysia.
33. Dallah Albaraka (Malaysia) Holding Co.
20th Flr. Bangunan Mas, Jln Sultan Ismail
Kuala Lumpur 50250, Malaysia.
34. Islamic Economic Development Foundation
No 66, Jln Kg. Attap, Beg Berkunci 11012
Kuala Lumpur 50732, Malaysia.
35. Pilgrims Management & Fund Board
Ibu pejabat, 201 Jln. Tun Razak, P.O. Box 11025
Kuala Lumpur 50732, Malaysia.

36. Syarikat Takaful Malaysia Sdn Bhd
2nd Floor, Annex Block, Menara Tun Razak,
Jln Raja Laut, P.O. Box 11483
Kuala Lumpur 50746, Malaysia.
37. Zakat Collection Centre
Daruzzakah, Lorong haji Hussein 2 off Jln Raja Muda
Kuala Lumpur 50300, Malaysia.
38. Banque Albaraka Mauritanienne Islamique
Boite Postale 650, Av. De Roi Faycal
Nouakchott, Mauritania.
39. Banque Islamique de Niger
Avenue de la Mairie, P.O. Box 12754
Niamey, Niger.
40. Al-Jazeera Investment Co
P.O. Box 559
Doha, Qatar.
41. Islamic Investment Co. of Gulf - Qatar
P.O. Box 5888
Doha, Qatar.
42. Qatar International Islamic Bank
P.O. Box 664
Doha, Qatar.
43. Qatar Islamic Bank
P.O. Box 559
Doha, Qatar.
44. Albaraka Investment & Development Co
P.O. Box 6845
Jeddah, Saudi Arabia.
45. Islamic Investment Co. of the Gulf-Sharjah
11-12th Floor, Baroom Centre, P.O. Box 9707
Jeddah, Saudi Arabia.
46. Banque Islamique du Senegal
Rue Huart X Amadou Assane Ndoeye, P.O. Box 9707
Dakar, Senegal.
47. Albaraka Bank Ltd
2nd Floor, IPCI centre, Albarak Arcade Corner Gray & Queen St.
Durban 4001, South Africa.

48. Al-Shamal Islamic bank
P.O. Box 10036
Khartoum, Sudan.
49. Co-operative Islamic Bank for Development
P.O. Box 62
Khartoum, Sudan.
50. Elgharb Islamic Bank
United Nation Square, P.O. Box 3575
Khartoum, Sudan.
51. Faisal Islamic Bank of Sudan
P.O. Box 2415, Ali Abdul latif St. Al-Fayha Building
Khartoum, Sudan.
52. Sudanese Islamic Bank
Peoples' Assembly hall, P.O. Box 6224
Khartoum, Sudan.
53. Tadamon Islamic Bank
Baladia Avenue, P.O. Box 3154
Khartoum, Sudan.
54. Faisal Finance Switzerland S.A.
84 Av. Louis Casai, P.O. Box 161-1216 Cointrin
Geneva, Switzerland.
55. Beit Ettamwill Saudi Tour si (BEST Bank)
88 Avenue Hedi Chaker, 102 Tunis
Tunis, Tunisia.
56. Albaraka Turkish Finance House
Buyukdere Cad. No 78, Akabe Ticaret Merkezi
Istanbul, Turkey.
57. Faisal Finance Institution Inc.
Kemaralti cad 46, 80030 Tophane
Istanbul, Turkey.
58. Faisal Islamic Bank of Kitris
Atarturk Square, Iefkosa
Mersin 10, Turkey.
59. Albaraka Bankcorp Inc.
One Lincoln Centre, Suite 380, Oakbrook Terrace, Chicago
Illinois, USA.

60. Dubai Islamic Bank
P.O. Box 1080 Deira
Dubai, United Arab Emirates.
61. Albaraka Investment Co. Ltd.
40 Upper Brook Street, London W1Y 2AH
United Kingdom.
62. Dallah Albaraka Investment Co. Ltd
40 Upper Brook Street, London W1Y 2AH
United Kingdom.

* Addresses of banks from Iran, Pakistan and Sudan that previously operated on interest basis are not included in this list.

Appendix 2

List of Islamic Banks in the Sampling Frame

Algeria	1. Banque Albaraka D'Algerie
Bahrain	1. Albaraka Islamic Investment Bank 2. Arab Islami Bank E.C. 3. Bahrain Islamic Bank 4. Faysal Islamic Bank of Bahrain
Bangladesh	1. Islamic Bank of Bangladesh Ltd.
Denmark	1. Islamic Bank International of Denmark
Djibouti	1. Banque Albaraka Djibouti
Egypt	1. Egyptian Saudi Finance Bank 2. Faisal Islamic Bank of Egypt 3. Islamic International Bank for Investment and Development 4. Naser Social Bank
India	1. Albaraka Finance House Limited 2. Al-Ameen Islamic Financial and Investment Corp. Ltd.
Jordan	1. Jordan Islamic Bank
Kuwait	1. Kuwait Finance House
Malaysia	1. Bank Islam Malaysia Berhad
Niger	1. Banque Islamique de Niger
Qatar	1. Qartar International Islamic Bank 2. Qartar Islamic Bank
Senegal	1. Banque Islamique du Senegal
Sudan	1. Al-Shamal Islamic bank 2. Co-operative Islamic Bank for Development 3. Elgharb Islamic Bank 4. Faisal Islamic Bank of Sudan 5. Sudanese Islamic Bank 6. Tadamon Islamic Bank

Tunisia

1. Beit Ettamwill Saudi Tounsi (BEST Bank)

Turkey

1. Albaraka Turkish Finance House
2. Faisal Finance Institution Inc.
3. Faisal Islamic Bank of Kibris

United Arab Emirates

1. Dubai Islamic Bank

List of Responded Banks

Bahrain

1. Albaraka Islamic Investment Bank
2. Bahrain Islamic Bank
3. Faysal Islamic Bank of Bahrain

Bangladesh

1. Islamic Bank of Bangladesh Ltd.

Denmark

1. Islamic Bank International of Denmark

India

1. Al Baraka Finance House Limited
2. Al-Ameen Islamic Financial Investment Corp. Ltd.

Jordan

1. Jordan Islamic Bank

Kuwait

1. Kuwait Finance House

Malaysia

1. Bank Islam Malaysia Berhad

Qatar

1. Qatar International Islamic Bank

Sudan

1. Co-operative Islamic Bank for Development
2. Elgharb Islamic Bank
3. Faisal Islamic Bank of Sudan
4. Tadamon Islamic Bank

Tunisia

1. Beit Ettamwill Saudi Tounsi (BEST Bank)

Turkey

1. Faisal Finance Institution Inc.
2. Faisal Islamic Bank of Kibris

United Arab Emirates

1. Dubai Islamic Bank

Appendix 3

List of *Hadith* Relating to *Riba*

Narrated by Abu Al-Minhal: I used to practise money exchange, and I asked Zaid bin ‘Arqam about it, and he narrated what the Prophet (pbuh) said in the following: Abu Al-Minhal said, ‘I asked Al-Bara’ bin Azib and Zaid bin ‘Arqam about practising money exchange. They replied, We are traders in the time of Allah’s Apostle (pbuh) and I asked Allah’s Apostle (pbuh) about money exchange. He replied, If it is from hand to hand, there is no harm in it; otherwise it is not permissible.”

Bukhari, Vol. 3, p. 157

Narrated by Samura bin Jundab: The Prophet (pbuh) said, “This night I dreamt that two men came and took me to a Holy land whence we proceeded on till we reached a river of blood, where a man was standing, and on its bank was standing another man with stones in his hands. The man in the middle of the river tried to come out, but the other threw a stone in his mouth and forced him to go back to his original place. So, whenever he tried to come out, the other man would throw a stone in his mouth and force him to go back to his former place. I asked, “Who is this ?” I was told, the person in the river was a *riba*-eater.”

Bukhari, Vol. 3, pp. 168-169

Narrated by ‘Aun bin Abu Juhaifa: My father bought a slave who practised the profession of cupping. (My father broke the slave’s instruments of cupping). I asked my father why he had done so. He replied, “The Prophet (pbuh) forbade the acceptance of the price of a dog and blood, and also forbade the profession of tattooing, getting tattooed and receiving or giving *riba* (usury), and cursed the picture-makers.”

Bukhari, Vol. 3, p. 169

Narrated by ‘Umar bin Al-Khattab, Allah’s Apostle (pbuh) said, “The bartering of gold for silver* is *riba* (usury) except if it is from hand to hand and equal in amount, and wheat grain for wheat grain is usury except if it is from hand to hand

and equal in amount, and dates for dates is usury except if it is from hand to hand and equal in amount, and barley for barley is usury except if it is from hand to hand and equal in amount.”

* Some said “Gold for gold”

Bukhari, Vol. 3, p. 194

Narrated by Ibn ‘Umar: The Prophet (pbuh) said, “The selling of wheat for wheat is *riba* (usury) except if it is handed from hand to hand and equal in amount. Similarly the selling of barley for barley, is *riba* except if it is from hand to hand and equal in amount, and dates for dates is usury except if it is from hand to hand and equal in amount.”

Bukhari, Vol. 3, p. 210

Ibn Shihab reported that Malik b n Aus said, “I was in need of change for one-hundred Dinars. Talha bin 'Ubaid-Ullah called me and we discussed the matter, and he agreed to change (my Dinars). He took the gold pieces in his hands and fidgeted with them, and then said, “Wait till my storekeeper comes from the forest.” ‘Umar was listening to that and said, “By Allah ! You should not separate from Talha till you get the money from him, for Allah's Apostle (pbuh) said that the selling of gold for gold is *riba* (usury) except if the exchange is from hand to hand and equal in amount, and similarly, the selling of wheat for wheat is *riba* (usury) unless it is from hand to hand and equal in amount, and the selling of barley is usury unless it is from hand to hand and equal in amount, and dates for dates is usury unless it is from hand to hand and equal in amount.”

Bukhari, Vol. 3, p. 211

Narrated by Abu Salih Az-Zaiyat: I heard Abu Said Al-Khudri saying, “The selling of a Dinar for a Dinar, and a Dirham for a Dirham (is permissible).” I said to him, “Ibn 'Abbas does not say the same.” Abu Said replied, “I asked Ibn ‘Abbas whether he had heard it from the Prophet (pbuh) or had seen it in the Holy Book. Ibn ‘Abbas replied, “I do not claim that, and you know Allah’s Apostle

(pbuh) better than I, but Usama informed me that the Prophet (pbuh) had said that there is no *riba* (in money exchange) except when it is not done from hand to hand (i.e. when there is delay in payment).”

Bukhari, Vol. 3, p. 213

Narrated Abu Said Al-Khudri and Abu Huraira: Allah’s Apostle (pbuh) appointed somebody as a governor of Khaibar. That governor brought to him an excellent kind of dates (from Khaibar). The Prophet (pbuh) asked, “Are all the dates of Khaibar like this ?” He replied, “By Allah, no O Allah’s Apostle! But we barter one Sa’ of this (type of dates) for two Sa’s of dates of ours and two Sa’s of it for three Sa’s of ours.” Allah’s Apostle (pbuh) said, “Do not do so (as that is a kind of usury) but sell the mixed dates (of inferior quality) for money, and then buy good dates with that money.”

Bukhari, Vol. 3, p. 222 also p. 283 & Muslim, Vol. 3, p. 837

Abu Said reported: Dates were brought to Allah’s Messenger (pbuh) and he said, “These dates are not like our dates.” Whereupon a man said, “We sold two Sa’s of our dates (in order to get) one Sa’ of these (fine dates).” Whereupon Allah’s Messenger (pbuh) said, “That is interest, so return (these dates of fine quality), and get your (inferior dates), then sell our dates (for money) and buy for us (with the help of money) such (fine dates).”

Muslim, Vol. 3, p. 838

Narrated by Abu Said Al-Khudri: Once Bilal brought Barni (i.e. a kind of dates) to the Prophet (pbuh) and the Prophet (pbuh) asked him, “From where have you brought these ?” Bilal replied, “I had some inferior type of dates and exchanged two Sa’s of it for one Sa’ of Barni dates in order to give it to the Prophet (pbuh) to eat.” Thereupon the Prophet (pbuh) said, “Beware! Beware! This is definitely *riba* (usury)! This is definitely *riba* (usury)! Don’t do so, but if you want to buy (a superior kind of dates) sell the inferior dates for money and then buy the superior kind of dates with that money.”

Bukhari, Vol. 3, p. 291 & Muslim, Vol. 3, p. 837

Abu Said reported: We were given to eat, during the lifetime of Allah's Messenger (pbuh) dates of different qualities mixed together, and we used to sell two Sa's of these for one Sa' (of fine quality of dates). This reached Allah's Messenger (pbuh), whereupon he said, "There should be no exchange of two Sa's of (inferior) dates for one Sa' (of fine dates) and two Sa's of (inferior) wheat for one Sa' of (fine) wheat, and one dirham for two dirhams."

Muslim, Vol. 3, p. 838

Abu Nadra reported: I asked Ibn 'Umar and Ibn 'Abbas about the conversion of gold with gold but they did not find any harm in that. I was sitting in the company of Abu said Al-Khudri and asked him about this exchange, and he said, "Whatever is addition is an interest. I refused to accept it on account of their statement (i.e. the statement of Ibn 'Abbas and Ibn 'Umar)." He said, "I am not narrating to you except what I heard from Allah's Messenger (pbuh)". There came to him the owner of a date-palm with one Sa' of fine dates, and the dates of Allah's Apostle (pbuh) were of that colour. Allah's Apostle (pbuh) said to him, "Where did you get these dates?" "I went with two Sa's of (inferior dates) and bought one Sa' of (these fine dates), for that is the prevailing price (of inferior dates) in the market and that is the price (of the fine quality of dates in the market)." Whereupon Allah's Messenger (pbuh) said, "Woe be upon you! You have dealt in interest, when you decide to do it (i.e. exchange superior quality of dates for inferior quality), so you should sell your dates for another commodity (or currency) and then with the help of that commodity buy the dates you like." Abu Said said, "When dates are exchanged for dates (with different qualities) there is a possibility (of the element of) interest (creeping into that) or when gold is exchanged for gold having different qualities." I subsequently came to Ibn 'Umar and he forbade me (to do it), but I did not come to Ibn 'Abbas. He (the narrator) said, "Abu as-Sahba narrated to me, He asked Ibn 'Abbas in Mecca, and he too disapproved of it."

Muslim, Vol. 3, pp. 838-9

Rafi' bin Khadij once bought a camel for two camels and he delivered one instantly and said, "Allah willing, I will bring you the other tomorrow without delay." And said Ibn Al-Musaiyab. "There is no *riba* (in animals), i.e. selling one camel for two, or one sheep for two sheep on credit."

Bukhari, Vol. 3, p. 237

Narrated by Aun bin Abu Juhaifa: I saw my father buying a slave whose profession was cupping, and ordered that his instruments (of cupping) be broken. I asked him the reason for doing so. He replied, "Allah's Apostle (pbuh) prohibited taking money for blood, the price of dog, and the earnings of a slave-girl by prostitution; he cursed her with tattoos and her who gets tattooed, the eater of *riba* (usury) and also the one who gives it and the maker of pictures."

Bukhari, Vol. 3, p. 242

Abu Huraira is reported to have said to Marwan, "Have you made lawful the transactions involving interest?" Thereupon Marwan said, "I have not done that." Thereupon Abu Huraira said, "You have made lawful the transactions with the help of documents only, whereas Allah's Messenger (pbuh) forbade the transaction of food grains until full possession is taken of them." Marwan then addressed the people and forbade them to enter into transactions (as are done with the help of documents). Sulaiman said, "I saw the sentinels snatching (these documents) from the people."

Muslim, Vol. 3, p. 803

'Uthman b. Affan reported Allah's messenger (pbuh) as saying, "Do not sell a dinar for two dinars and one dirham for two dirhams."

Muslim, Vol. 3, p. 832

Abu Said Al-Khudri reported Allah's Messenger (pbuh) as saying, "Do not sell gold for gold, except like for like, and don't increase something of it upon something; and don't sell silver unless like for like, and don't increase something of it upon something, and do not sell for ready for ready money something to be given later."

Muslim, Vol. 3, p. 831

Nafi' reported that Ibn 'Umar told him that a person of the tribe of Laith said that Abu Said Al-Khudri narrated it (the above-mentioned hadith) from the Messenger of Allah (pbuh) in a narration of Qutaiba. So 'Abdullah and Nafi' went along with him, (in the hadith transmitted by Ibn Rumh (the words are) that Nafi' said, "'Abdullah (b. 'Umar) went and [along with the person belonging to Banu Laith entered (the house) of Said Al-Khudri,") and he ('Abdullah b. 'Umar) said, "I have been informed that you say that Allah's Messenger (pbuh) forbade the sale of silver except in case of like for like, and sale of gold for gold except in case like for like." Abu said pointed towards his eyes and his ears with his fingers and said, "My eyes saw, and my ears listened to Allah's Messenger (pbuh) saying that do not sell gold for gold, and do not sell silver for silver except in case like for like, and do not increase something of it upon something, and do not sell ready money something not present, but hand to hand."

Muslim, Vol. 3, p. 832

Malik b. Aus b. Al-Hadathan reported: I came saying who was prepared to exchange dirhams (for my gold), whereupon Talha b. 'Ubaidullah (as he was sitting with 'Umar b. Al-Khattab) said, "Show us your gold and then come to us (at a later time). When our servant would come we would give you your silver (dirhams due to you)." Thereupon 'Umar b. Al-Khattab said, "Not at all. By Allah, either give him his silver (coins), or return his gold to him, for Allah's Messenger (pbuh) said that exchange of silver for gold (has an element of) interest in it, except when (it is exchanged) on the spot; and wheat for wheat is an interest unless both are handed over on the spot; barley for barley is interest unless both are handed over on the spot; dates for dates is interest unless both are handed over on the spot."

Muslim, Vol. 3, pp. 832-3

Abu Qilaba reported: I was in Syria (having) a circle (of friends), in which was Muslim b. Yasar. There came Abu'l-Ash'ath. He (the narrator) said that they (the friends) called him, "Abu'l-Ash'ath, Abu'l-Ash'ath" and he sat down. I said to him, "Narrate to our brother the hadith of Ubada b. Samit." he said, "Yes we

went out on an expedition, Mu'awiya being the leader of the people, and we gained a lot of spoils of war. And there was one silver utensil in what we took as spoils. Mu'awiya ordered a person to sell it for payment to the people (soldiers). The people made haste in getting that. The news of (his state of affairs) reached 'Ubada b. Samit, and he stood up and said, "I heard Allah's Messenger (pbuh) forbidding the sale of gold for gold, and silver by silver, and wheat by wheat, and barley by barley, and dates by dates, and salt by salt, except like for like and equal for equal. So he who made an addition or who accepted an addition (committed the sin of taking) interest." So the people returned what they had got. This reached Mu'awiya, and he stood up to deliver an address. He said, "What is the matter with people that they narrate from the messenger (pbuh) such tradition which we did not hear though we saw him (the Holy Prophet) and lived in his company?" Thereupon 'Ubada b. Samit stood up and repeated that narration, and then said, "We will definitely narrate what we heard from Allah's messenger (pbuh) though it may be unpleasant to Mu'awiya (or he said: Even if it is against his will)." "I do not mind if I do not remain in his troop to the dark night." Hammad said this or something like this."

Muslim, Vol. 3, pp. 833-4

Abu Said Al-Khudri reported Allah's Messenger (pbuh) as saying, "Gold is to be paid for by gold, silver by silver, wheat by wheat, barley by barley, dates by dates, and salt by salt, like for like and equal for equal, payment being made hand to hand. He who made an addition to it, or asked for an addition, in fact dealt in usury. The receiver and the giver are equally guilty."

Muslim, Vol. 3, p. 834

Abu Huraira reported Allah's Messenger (pbuh) as saying, "Dates are to be paid for by dates, wheat by wheat, barley by barley, salt by salt, like for like, payment being made on the spot. He who made an addition or demanded an addition, in fact, dealt in usury except in cases where their class differ." This hadith has been narrated on the authority of Fudail b. Ghazwan with the same chain of transmitters, but he made no mention of (payment being) made on the spot.

Muslim, Vol. 3, p. 834

Abu Huraira reported Allah's Messenger (pbuh) as saying, "Gold is to be paid for by gold with equal weight, like for like, and silver is to be paid for by silver with equal weight, like for like. He who made an addition to it or demanded an addition dealt in usury."

Muslim, Vol. 3, p. 834

Abu Minhal reported: My partner sold silver to be paid in the (Hajj) season or (in the days of) Hajj. He (my partner) came to me and informed me, and I said to him, "Such transaction is not desirable." he said, "I sold it in the market (on loan) but nobody objected to this." I went to al-Bara' b. Azib and asked him, and he said, "Allah's Apostle (pbuh) came to Medina and we made such transaction, whereupon he said that in case of payment is made on the spot, there is no harm in it, and in case (it is sold) on loan, it is usury. You better go to Zaid b. Arqam, for he is a greater trader than I." So I went to him and asked him, and he said like it.

Muslim, Vol. 3, p. 835

'Abd Rahman b. Abu Bakra reported on the authority of his father that Allah's Messenger (pbuh) forbade the sale of gold for gold, and silver for silver except equal for equal, and commanded us to buy silver for gold as we desired and buy gold for silver as we desired. A person asked him (about the nature of payment), whereupon he said, "It is to be made on the spot. This is what I heard (from Allah's Messenger [pbuh])."

Muslim, Vol. 3, p. 835

Abu Salih reported: I heard Abu said Al-Khudri say, "Dinar (gold) for gold and dirham for dirham can be (exchanged) with equal for equal, but he who gives more or demands more in fact deals in interest." I said to him that Ibn 'Abbas says otherwise, whereupon he said, "I met Ibn 'Abbas and said: Do you see what you say, have you heard it from Allah's messenger (pbuh), or found it in the Book of Allah, the Glorious and Majestic?" He said, "I did not hear it from Allah's Messenger (pbuh), and I did not find it in the Book of Allah (Glorious and

Majestic), but Usama b. Zaid narrated it to me that Allah's Apostle (pbuh) said that there can be an element of interest in credit."

Muslim, Vol. 3, p. 839

Jabir said that Allah's Messenger (pbuh) cursed the acceptor of interest and its payer, and one who records it, and the two witnesses; and he said "They are all equal."

Muslim, Vol. 3, p. 839

'Abdullah (b. Mas'ud) said that Allah's Messenger (pbuh) cursed the one who accepted interest and the one who paid it. I asked about the one who records it, and two witnesses to it. He (the narrator) said, "We narrate what we have heard."

Muslim, Vol. 3, p. 839

'Ata b. Abu Rabah reported: Abu said Al-Khudri met Ibn 'Abbas and said to him, "What do you say in regard to the conversion (of commodities or money), did you hear it from Allah's Messenger (pbuh), or is it something which you found it from Allah's Book, Majestic and Glorious?" Thereupon Ibn 'Abbas said, "I don't say that. So far as Allah's Messenger (pbuh) is concerned, you know him better, and so far as Book of Allah is concerned, I do not know it (more than you do), but Usama b. Zaid narrated to me Allah's Messenger (pbuh) as having said this 'Beware, there can be element of interest in credit'."

Muslim, Vol. 3, p. 839

From 'Abdallah ibn Hanzalah: The Prophet (pbuh) said, "A dirham of *riba* which a man receives knowingly is worse than committing adultery thirty-six times." (Mishkat al-Masabih, *Kitab al-Buyu'*, *Bab al-riba*, on the authority of Ahmad and Daraqutni). Bayhaqi has also reported the above *hadith* in *Shu'ab al-Iman* with the addition that, "Hell befits him whose flesh has been nourished by the unlawful."

Chapra, p. 381

From Abu Hurayrah: The Prophet (pbuh) said, “On the night of Ascension I came upon people whose stomachs were like houses with snakes visible from outside. I asked Gabriel who they were. He replied that they were people who had received interest.” (Ibn Majah, *Kitab al-Tijarat, Bab al-taghlizi fi al-riba*; also in Musnad Ahmad).

Chapra, p. 381

From Abu Hurayrah: The Prophet (pbuh) said, “*Riba* has seventy segments, the least serious being equivalent to a man committing adultery with his own mother.” (Ibn Majah, *Kitab al-Tijarat, Bab al-taghlizi fi al-riba*).

Chapra, p. 381

From Abu Hurayrah: The Prophet (pbuh) said, “There will certainly come a time for mankind when everyone will take *riba* and if he does not so, its dust will reach him.” (Abu Dawud, *Kitab al-Buyu’, Bab fi ijtinabi al-shubuhah*; also in Ibn Majah).

Chapra, p. 381

From Abu Hurayrah: The Prophet (pbuh) said, “God would be justified in not allowing four persons to enter paradise or to taste its blessings: he who drinks habitually, he who takes *riba*, he who usurps an orphan’s property without right, and he who is undutiful to his parents.” (Mustadrak al-Hakim, *Kitab al-Buyu*).

Chapra, p. 381

From Abu Burdah ibn Abi Musa: I came to Madinah and met ‘Abdallah ibn Salam who said, “You live in a country where *riba* is rampant; hence if anyone owes you something and presents you with a load of hay, or a load of barley, or a rope of straw, do not accept it for it is *riba*.” (Mishkat al-Masabih, *Kitab al-Buyu’, Bab al-riba*, reported on the authority of Bukhari).

Chapra, p. 382

Fadalah ibn ‘Ubayd said, “The benefit derived from any loan is one of the different aspects of *riba*.” (Sunan al-Bayhaqi, *Kitab al-Buyu*). This *hadith* is

mawquf implying that it is not necessarily from the Prophet; it could be an explanation provided by Fadalah himself, a companion of the Prophet (pbuh).

Chapra, p. 382

From ‘Umar ibn al-Khattab, “The last verse to be revealed was on *riba* and the Prophet (pbuh) was taken without explaining it to us; so give up not only *riba* but also *ribah* (whatever raises doubt in the mind about its rightfulness).” (Ibn Majah *Kitab al-Tijarat*)

Chapra, p. 382

From Abu Umamah: The Prophet (pbuh) said, “Whoever makes a recommendation for his brother and accepts a gift offered by him has entered *riba* through one of its large gates.” (Zulugh al-maram, *Kitab al-Buyu’*, *Bab al-riba*, reported on the authority of Ahmad and Abu Dawud).

Chapra, p. 384

From Anas ibn Malik: The Prophet (pbuh) said, “Deceiving a *mustarsal* (an unknowing entrant into the market) is *riba*.” (Sayuti, *al-Jami al-Saghir*, under the word *ghabn*; Kanz al-Ummal, *Kitab al-Buyu’*, *al-Bab al-thani*, *al-fasl al-thani*, on the authority of Sunan al-Bayhaqi).

Chapra, p. 384

From ‘Abdallah ibn Abi Awfa: The Prophet (pbuh) said, “A *najish* [one who serves as an agent to bid up the price in an auction] is a cursed taker of *riba*.” (Cited by Ibn Hajar al-Asqalani in his commentary on al-Bukhari called *Fath al-Bari*, *Kitab al-Buyu’*, *Bab al-najish*; also in Suyuti, *al-Jami al-Saghir*, under the word *al-najish* and Kanz al-Ummal, *Kitab al-Buyu’*, *al-Bab al-thani*, *al-fasl al-thani*, both on the authority of Tatarani’s *al-Kabir*).

Chapra, p. 384

Appendix 4

Views of Four Schools of Law on *Riba*

School of Hanafis

- a. The exchanged countervalues are all measurable or all weighable and belong to the same genus, as the sale of wheat for wheat.

No gain permitted in a hand-to-hand transaction and no deferred transaction, even without gain.

- b. The exchanged countervalues are all measurable or all weighable but belong to different genera, such as the sale of gold for silver.

No deferred transaction permitted, even without gain. Increase permissible in a hand-to-hand transaction.

- c. The exchanged countervalues are not measurable or weighable but belong to the same genus, such as the sale of an animal for an animal.

No deferred transaction permitted, even without gain. Gain permissible in a hand-to-hand transaction.

- d. One of the exchanged countervalues is measurable while the other is not (whether weighable or not), such as the sale of wheat for silver or pomegranates.

Gain permissible whether in a hand-to-hand transaction or in a deferred one.

- e. One of the exchanged countervalues is weighable while the other is not (whether measurable or not) such as the sale of gold for wheat or quinces.

Gain permissible whether in a hand-to-hand transaction or in a deferred one.

- f. The exchanged countervalues are not measurable or weighable, and furthermore belong to different genera, such as the sale of pomegranates for quinces.

Gain permissible whether in a hand-to-hand transaction or in a deferred one.

School of Shafiis

- a. The exchanged countervalues are all currencies or all foodstuffs and belong to the same genus, such as the sale of dates for dates or gold for gold.

No gain permitted in a hand-to-hand transaction and no deferred transaction permitted, even without gain.

- b. The exchanged countervalues are all currencies or all foodstuffs but belong to different genera, such as the sale of gold for silver or dates for wheat.

No deferred transaction permitted even without gain. Gain permissible in a hand-to-hand transaction.

- c. One of the exchanged countervalues is foodstuffs, the other is not, such as the sale of wheat for iron.

No deferred transaction permitted even without gain. Gain permissible in a hand-to-hand transaction.

- d. The exchanged countervalues are neither foodstuffs nor currencies, whether or not they belong to the same genus, such as the sale of lime for lime or lime for lead.

Gain permissible whether in a hand-to-hand transaction or in a deferred one.

- e. One of the exchanged countervalues is currency, the other is not, such as the sale of rice for silver or iron for gold.

Gain permissible whether in a hand-to-hand transaction or in a deferred one.

School of Hanbalis

- a. The exchanged countervalues are all measurable or all weighable and furthermore are foodstuffs, such as the sale of rice for rice, or grain for grain.

No gain permitted in a hand-to-hand transaction and no deferred transaction, even with no gain.

- b. The exchanged countervalues are of the same genus and all foodstuffs but neither measurable nor weighable, such as the exchange of water-melons for apples, or all measurable or all weighable but not foodstuffs, such as the exchange of gold for silver.

Gain permissible in a hand-to-hand transaction but no deferred transaction permitted, even with no gain.

- c. The exchanged countervalues belong to different genera and are properties governed by one *'illa*, i.e. they are all measurable or all weighable or all foodstuffs such as the sale of wheat for barley.

Gain permissible in a hand-to-hand transaction but no deferred transaction permitted, even with no gain.

- d. One of the exchanged countervalues is currency and the other one an article susceptible to *riba*, i.e. measurable, weighable or foodstuffs.

Gain permissible in a hand-to-hand transaction and in a deferred one.

- e. The exchanged countervalues belong to different genera and are governed by different *'ilal*; for example one is measurable (wheat), and the other is weighable (meat).

Gain permissible in a hand-to-hand transaction and conflicting opinion regarding deferment, with a trend towards permission.

- f. The exchanged countervalues are all neither measurable nor weighable nor foodstuffs; an example is the sale of riding animals.

Gain permissible in a hand-to-hand transaction and in a deferred one.

School of Malikis

- a. The exchanged countervalues are all currencies or all storable nourishment for mankind and belong to the same genus as in the exchange of dinars for dinars or wheat for wheat.

No gain permissible in a hand-to-hand transaction and no deferred transaction even with no gain.

- b. The exchanged countervalues are all currencies or all storable nourishment for mankind but belong to different genera, for example the exchange of dinars for dirhams or wheat for broad beans.

No deferred transaction permitted even with no gain. Gain permissible in a hand-to-hand transaction.

- c. The exchanged countervalues are all foodstuffs which are not governed by the Maliki *'illa* whether or not they belong to the same genus, such as the sale of bananas for lettuce.

No deferred transaction permitted even with no gain. Gain permissible in a hand-to-hand transaction.

- d. The exchanged countervalues are neither edible nor drinkable but are all either weighable or measurable, belong to the same genus and furthermore serve the same purpose, such as the sale of material for material.

No deferred transaction permitted even with no gain. Gain permissible in a hand-to-hand transaction.

Appendix 5

List of Participating Islamic Banks and Relevant Period of Data

1.	Al-Baraka Islamic Investment Bank of Bahrain	1984 to 1994
2.	Bahrain Islamic Bank	1987 to 1994
3.	Bank Islam Malaysia Berhad	1985 to 1994
4.	Beit Ettamwill Tounsi Saudi of Tunisia	1986 to 1992
5.	Dubai Islamic Bank	1984 to 1992
6.	El Gharb Islamic Bank of Sudan	1986 to 1993
7.	Faisal Finance Institution of Turkey	1985 to 1993
8.	Faisal Islamic Bank of Kibris	1986 to 1993
9.	Faisal Islamic Bank of Sudan	1984 to 1992
10.	Islami Bank Bangladesh Limited	1984 to 1994
11.	Jordan Islamic Bank	1984 to 1994
12.	Kuwait Finance House	1982 to 1994
13.	Tadamon Islamic Bank of Sudan	1984 to 1993

Appendix 6

List of Data Used in This Study

Table A6-1	:	B.E.S.T Bank, Tunisia
Table A6-2	:	BIMB, Malaysia
Table A6-3	:	DIB, The United Arab Emirates
Table A6-4	:	IBBL, Bangladesh
Table A6-5	:	JIB, Jordan
Table A6-6	:	KFH, Kuwait
Table A6-7	:	AIIB, Bahrain
Table A6-8	:	IBB, Bahrain
Table A6-9	:	FIBS, Sudan
Table A6-10	:	El-Gharb, Sudan
Table A6-11	:	Tadamon, Sudan
Table A6-12	:	FFI, Turkey
Table A6-13	:	FIBK, Turkey

Table A6-1
B.E.S.T. Tunisia (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	-	-	105.90	112.86	110.81	114.07	130.30	126.36	156.13	-	-
2. CRTA	-	-	16.73	15.72	12.79	13.71	23.90	23.68	32.89	-	-
3. DECA	-	-	10.43	7.55	4.97	6.59	13.38	15.57	7.79	-	-
4. DESA	-	-	12.64	8.99	13.71	13.85	38.67	2.16	2.11	-	-
5. DEJA	-	-	75.36	81.33	80.11	78.47	46.61	80.79	88.51	-	-
6. FIPS	-	-	5.37	4.47	3.46	3.66	6.26	7.14	8.42	-	-
7. FIMK	-	-	72.89	80.40	86.10	73.59	85.12	82.00	86.35	-	-
8. FIIV	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
9. IFIN	-	-	8.68	10.60	12.50	7.89	8.30	5.92	4.75	-	-
10. IBNK	-	-	3.03	3.35	2.71	3.60	2.57	3.86	5.04	-	-
11. TEXP	-	-	2.31	2.37	1.35	2.16	1.98	1.43	1.48	-	-
Independent variables (external):											
1. MKTPL	-	-	1	1	1	1	1	1	1	-	-
2. MKTSH	-	-	3.48	4.50	6.26	5.58	3.65	5.26	4.03	-	-
3. INT	-	-	11.73	11.79	11.53	9.40	9.15	10.00	9.05	-	-
4. MON	-	-	8.33	5.80	7.65	15.49	17.49	14.92	4.93	-	-
5. CPI	-	-	5.82	8.24	6.80	7.38	6.35	7.18	5.80	-	-
6. LogSIZE	-	-	5.222	5.256	5.368	5.327	5.070	5.067	4.923	-	-
Dependent variables:											
1. TITA	-	-	7.47	9.80	11.87	7.91	9.44	5.89	5.55	-	-
2. BITA	-	-	2.64	3.06	2.71	3.38	3.65	2.86	2.82	-	-
3. BITA	-	-	0.33	0.69	1.36	1.22	1.68	1.43	1.66	-	-
4. ATTA	-	-	0.31	0.61	1.27	1.16	1.53	1.33	1.56	-	-
5. BICR	-	-	1.99	4.41	10.66	8.88	7.02	6.06	5.05	-	-
6. ATCR	-	-	1.88	3.90	9.91	8.50	6.40	5.61	4.73	-	-
7. BTSETA	-	-	1.07	1.29	1.73	1.60	2.20	1.92	2.33	-	-
8. BTSEPLTA	-	-	1.55	2.42	2.11	2.95	2.97	2.30	2.39	-	-

Table A6-2
BIMB, Malaysia (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	47.38	64.38	79.39	61.03	69.06	56.61	61.69	52.97	69.73	78.49	-
2. CRTA	7.20	10.38	11.56	7.32	6.62	6.53	7.43	8.99	12.14	14.67	-
3. DECA	17.27	37.46	19.83	18.71	15.97	10.50	13.63	13.37	13.37	13.37	-
4. DESA	15.02	20.18	20.80	21.18	17.48	14.77	14.95	15.73	15.73	15.73	-
5. DEIA	50.17	37.65	42.90	51.71	56.36	74.69	71.35	67.47	67.47	67.47	-
6. FIPS	0.71	1.08	0.15	0.03	0.03	0.04	0.05	0.06	0.05	0.05	-
7. FIMK	33.19	52.45	63.58	59.44	58.90	49.48	53.21	45.97	57.89	79.78	-
8. FIIV	54.25	31.45	41.20	24.85	27.15	37.11	37.48	33.83	19.87	13.95	-
9. IFIN	7.42	8.48	7.12	7.91	6.62	6.94	6.83	6.80	6.80	6.80	-
10. IBNK	3.12	5.43	4.61	4.04	4.02	3.24	3.35	3.69	4.14	4.48	-
11. TEXP	2.11	2.38	2.51	2.56	2.41	2.48	2.67	2.76	2.85	2.80	-
Independent variables (external):											
1. MKTPL	1	1	1	1	1	1	1	1	1	1	-
2. MKTSH	1.89	1.26	1.33	1.52	1.87	2.07	2.00	1.67	1.21	0.98	-
3. INT	5.07	7.81	7.81	7.38	6.79	4.44	3.33	3.20	3.84	4.13	-
4. MON	12.70	26.64	29.15	16.88	10.63	15.23	6.71	3.78	11.00	6.67	-
5. CPI	3.71	3.57	4.69	4.40	2.67	2.80	1.96	0.87	0.72	0.32	-
6. LogSIZE	6.055	5.845	5.789	5.699	5.714	5.705	5.628	5.573	5.419	5.326	-
Dependent variables:											
1. TITA	6.24	7.12	6.78	7.20	6.57	6.49	6.19	6.71	7.34	7.02	-
2. BITA	3.17	3.76	3.47	3.55	3.34	3.17	3.18	3.21	3.33	3.57	-
3. BTTA	1.09	1.39	0.96	0.99	0.93	0.69	0.50	0.44	0.48	0.77	-
4. ATTA	0.82	0.48	0.57	0.62	0.49	0.38	0.26	0.10	0.32	0.50	-
5. BICR	14.76	13.34	8.28	13.52	14.01	10.63	6.80	3.82	3.96	4.91	-
6. AICR	11.37	8.93	4.92	8.43	7.46	5.80	3.46	1.26	2.64	3.17	-
7. BISETA	1.67	2.06	1.64	1.77	1.47	1.23	1.14	1.22	1.48	1.63	-
8. BISETLTA	2.02	2.21	1.94	2.03	1.87	1.88	1.87	1.67	1.94	2.09	-

Table A6-3
DIB, The United Arab Emirates (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	-	-	83.09	99.78	100.24	98.47	92.37	86.93	91.82	87.14	84.30
2. CRTA	-	-	5.41	6.14	6.99	8.35	5.08	4.78	4.84	4.30	4.87
3. DECA	-	-	21.13	18.94	18.69	20.67	22.42	19.12	16.88	16.75	17.79
4. DESA	-	-	17.77	17.05	17.23	18.31	18.66	20.84	20.85	19.31	17.33
5. DEJA	-	-	57.76	59.96	58.33	55.12	54.56	56.29	62.26	63.95	64.87
6. FIPS	-	-	2.61	1.28	2.06	1.68	1.81	2.82	2.35	3.01	1.97
7. FIMK	-	-	67.76	83.99	81.24	82.15	80.86	76.92	75.83	72.77	67.66
8. FIIV	-	-	2.72	0.53	0.65	0.11	0.13	0.39	0.00	0.00	0.00
9. IFIN	-	-	5.83	6.81	7.61	7.68	6.81	6.55	5.66	5.01	8.80
10. IBNK	-	-	3.31	4.51	3.25	3.37	3.59	5.16	5.78	2.91	6.29
11. TEXP	-	-	2.06	2.69	1.35	1.43	1.98	2.48	3.05	2.34	3.91
Independent variables (external):											
1. MKTPL	-	-	1	1	1	1	1	1	1	1	1
2. MKTSH	-	-	6.42	5.51	5.05	3.88	3.59	3.41	3.16	2.94	2.24
3. INT	-	-	-	-	-	-	-	-	-	-	-
4. MON	-	-	4.62	14.54	(0.08)	8.65	5.85	5.50	4.39	6.44	28.97
5. CPI	-	-	4.98	5.48	0.64	8.70	-	-	-	-	-
6. LogSIZE	-	-	6.124	6.042	5.948	5.865	5.776	5.717	5.693	5.634	5.512
Dependent variables:											
1. TITA	-	-	4.61	6.25	6.85	7.07	6.09	5.82	5.11	4.72	8.02
2. BITA	-	-	2.38	3.19	2.25	2.34	2.48	2.81	3.34	2.25	5.31
3. BITA	-	-	0.32	0.50	0.90	0.91	0.51	0.33	0.29	0.21	1.39
4. ATTA	-	-	0.32	0.50	0.90	0.91	0.51	0.33	0.29	0.21	1.39
5. BTRC	-	-	5.96	8.20	12.83	10.84	9.99	6.91	5.94	4.78	28.57
6. ATRC	-	-	5.96	8.20	12.83	10.84	9.99	6.91	5.94	4.78	28.57
7. BTSETA	-	-	1.04	1.29	1.76	1.74	1.23	1.09	1.13	1.14	2.55
8. BTSEPLTA	-	-	1.04	1.44	1.85	1.88	1.95	2.20	2.90	2.00	4.30

Table A6-4
IBBL, Bangladesh (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	78.77	71.58	76.72	75.15	71.55	66.54	73.37	70.74	60.72	58.34	67.46
2. CRTA	3.80	3.66	3.56	3.95	4.82	3.73	4.24	4.55	4.21	4.90	9.24
3. DECA	10.25	8.93	11.20	11.44	10.02	15.37	13.86	13.20	21.41	26.89	28.45
4. DESA	45.85	45.09	44.52	41.92	44.72	41.50	42.34	40.39	36.20	31.79	31.72
5. DEJA	33.68	35.67	33.48	27.70	27.05	28.75	26.63	27.92	25.39	30.48	29.87
6. FIPS	2.32	1.88	1.39	1.43	1.60	2.00	2.52	4.14	5.29	6.98	5.99
7. FIMK	61.34	54.51	57.57	58.08	57.40	55.00	50.55	48.52	48.53	43.50	41.95
8. FIIV	0.17	0.21	0.25	0.31	1.13	1.54	1.80	2.10	2.29	3.08	6.25
9. IFIN	6.46	7.46	6.94	8.99	11.41	10.07	9.60	9.64	9.68	10.29	9.76
10. IBNK	1.61	1.36	0.12	2.17	4.92	2.47	3.07	3.20	3.57	3.47	5.99
11. TEXP	2.04	2.30	2.41	2.07	1.93	2.28	2.09	2.75	2.73	1.98	2.75
Independent variables (external):											
1. MKTPL	1	1	1	1	1	1	1	1	1	1	1
2. MKTSH	3.05	2.91	2.58	2.42	2.18	1.87	1.84	1.79	1.93	1.62	0.76
3. INT	5.50	6.00	8.50	9.25	9.75	10.75	10.75	10.75	10.75	11.25	10.50
4. MON	19.31	10.49	12.18	13.44	10.20	18.65	13.59	18.75	16.20	13.61	36.11
5. CPI	3.57	0.00	4.31	7.21	8.06	10.00	9.37	9.55	11.00	10.69	10.56
6. LogSIZE	5.482	5.404	5.334	5.253	5.165	5.077	5.008	4.957	4.917	4.785	4.506
Dependent variables:											
1. TITA	7.06	7.10	6.58	7.84	8.64	7.42	7.22	6.99	5.94	5.61	5.90
2. BITA	3.87	3.63	2.41	3.63	4.69	2.91	2.98	2.96	2.71	2.43	3.69
3. BTTA	1.82	1.24	0.00	1.46	2.76	0.63	0.89	0.21	0.00	0.45	0.94
4. ATTA	0.68	0.84	0.00	0.65	1.07	0.43	0.55	0.18	0.00	0.34	0.81
5. BTICR	48.01	21.66	0.00	36.85	57.20	16.84	20.94	4.64	0.00	9.10	10.15
6. ATCR	18.02	10.83	0.00	16.51	22.15	11.45	13.01	4.00	0.00	6.85	8.77
7. BTSETA	1.66	1.49	1.16	1.87	2.20	1.73	1.73	1.49	1.27	1.11	1.78
8. BTSEPLTA	1.94	2.02	1.47	1.87	2.20	1.73	1.86	2.08	1.83	1.42	2.28

Table A6-5
JIB, Jordan (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	75.58	73.11	66.01	65.25	78.54	77.23	70.08	68.96	75.09	69.32	76.03
2. CRTA	6.86	7.40	3.20	3.59	4.88	4.41	4.66	5.12	6.18	4.00	4.69
3. DECA	18.80	20.24	19.74	20.21	20.32	23.33	19.72	17.69	18.43	26.44	24.23
4. DESA	9.12	8.30	8.61	8.50	8.30	7.5	7.3	7.08	7.13	7.09	7.39
5. DEJA	79.20	71.47	71.65	71.29	71.37	69.17	72.97	65.03	73.08	65.61	73.09
6. FIPS	1.34	1.62	1.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. FIMK	61.18	56.43	54.44	58.50	66.77	67.35	63.12	63.15	67.43	64.22	67.49
8. FIIV	0.04	0.04	0.04	0.06	0.09	0.10	0.11	0.16	0.20	0.24	0.29
9. IFIN	9.07	9.06	9.24	9.96	10.88	9.48	7.72	7.06	6.75	7.59	7.39
10. IBNK	3.20	3.04	2.28	2.49	3.32	2.92	1.92	1.97	2.00	2.28	2.61
11. TEXP	2.11	2.05	1.72	1.79	2.18	1.78	1.68	1.55	1.34	1.84	2.52
Independent variables (external):											
1. MKTPL	1	1	1	1	1	1	1	1	1	1	1
2. MKTSH	14.28	14.43	12.55	10.72	10.28	10.45	10.92	10.30	9.74	8.58	7.58
3. INT	8.50	8.50	8.50	8.50	8.50	8.00	6.25	6.25	6.25	6.25	6.25
4. MON	3.33	4.51	3.34	15.80	8.27	16.54	15.55	16.66	10.62	6.64	8.92
5. CPI	3.56	4.70	3.97	8.17	16.14	25.75	6.61	(0.20)	0.00	3.01	3.87
6. LogSIZE	5.910	5.878	5.800	5.726	5.569	5.571	5.675	5.777	5.677	5.535	5.396
Dependent variables:											
1. TITA	6.24	5.56	5.46	5.73	7.16	6.13	4.71	4.38	7.39	4.57	5.11
2. BITA	3.10	2.87	2.45	2.63	3.43	3.00	2.20	1.97	1.81	2.35	3.40
3. BTTA	0.99	0.82	0.73	0.84	1.25	1.22	0.52	0.42	0.48	0.51	0.87
4. ATTA	0.54	0.44	0.33	0.46	0.75	0.82	0.46	0.36	0.48	0.51	0.77
5. BTOR	14.39	11.02	22.40	23.44	25.65	27.57	11.17	8.16	7.74	12.73	18.63
6. ATRC	7.93	5.99	13.98	12.88	15.35	18.38	9.85	6.97	5.74	10.73	16.50
7. BTSETA	1.21	1.03	1.02	1.04	1.45	1.38	1.05	0.89	1.09	1.16	1.44
8. BTSEPLTA	1.80	1.56	1.54	1.58	2.11	1.95	1.48	1.28	1.49	1.59	2.35

Table A6-6
KFH, Kuwait (in percentage)

Variables	1994	1993	1992	1991	1989	1988	1987	1986	1985	1983	1982
Independent variables (internal):											
1. LIQ	56.86	46.64	34.36	22.93	46.04	36.00	39.84	37.35	33.54	32.82	38.19
2. CRTA	5.32	5.08	3.79	3.14	4.52	4.02	4.03	4.43	4.47	4.40	6.26
3. DECA	12.96	13.84	11.87	9.56	11.88	13.23	11.01	16.81	16.81	11.41	13.14
4. DESA	59.91	57.31	63.58	58.83	47.99	46.45	50.38	54.00	56.02	56.07	34.28
5. DEIA	23.40	26.17	22.16	21.86	27.86	25.19	24.45	24.77	25.86	40.90	41.33
6. FIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. FIMK	47.94	40.03	30.50	21.56	43.14	36.00	36.89	34.41	30.63	28.67	35.80
8. FIIV	35.60	44.32	49.53	60.11	9.94	20.75	14.79	4.64	1.67	0.68	0.41
9. IFIN	8.43	7.92	7.32	10.19	7.94	8.36	4.42	5.96	5.60	4.33	2.01
10. IBNK	1.81	1.50	1.02	0.00	0.73	0.80	0.69	0.44	0.28	0.65	3.22
11. TEXP	2.32	2.99	2.56	3.00	1.29	1.11	1.05	1.28	1.19	0.74	1.13
Independent variables (external):											
1. MKTPL	1	1	1	1	1	1	1	1	1	1	1
2. MKTSH	19.44	18.83	20.67	21.40	21.46	22.91	22.14	18.86	17.87	17.33	14.89
3. INT	7.0	5.80	7.50	7.50	7.50	7.50	6.00	6.00	6.00	6.00	6.00
4. MON	5.17	6.49	(0.47)	0.77	4.14	6.41	4.73	2.52	(0.90)	4.43	8.19
5. CPI	4.23	4.23	0.37	16.9	3.39	1.47	1.03	0.96	1.47	4.75	7.73
6. LogSIZE	6.631	6.586	6.580	6.598	6.591	6.622	6.593	6.473	6.443	6.440	6.292
Dependent variables:											
1. TITA	6.50	6.37	5.45	5.48	4.23	3.69	3.33	3.62	3.32	5.27	9.16
2. BITA	3.64	4.07	3.33	1.56	1.82	1.64	1.49	1.56	1.35	1.18	3.38
3. BTTA	1.32	1.08	0.77	(1.44)	0.52	0.53	0.44	0.28	0.16	0.44	2.24
4. ATTA	1.32	1.08	0.77	(1.44)	0.52	0.53	0.44	0.28	0.16	0.44	2.24
5. BTICR	24.80	21.17	20.30	(45.78)	11.55	13.19	11.03	6.21	3.50	9.99	35.83
6. ATCR	24.80	21.17	20.30	(45.78)	11.55	13.19	11.03	6.21	3.50	9.99	35.83
7. BTSETA	2.03	1.99	1.53	0.93	1.14	1.06	1.04	0.89	0.68	0.85	2.73
8. BTSEPLTA	2.74	2.86	1.95	1.53	1.17	1.06	1.06	1.01	0.86	0.77	2.93

Table A6-7
AIIB, Bahrain (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	119.26	112.16	121.27	121.67	114.00	174.86	137.55	95.05	120.92	120.07	168.45
2. CRTA	20.30	15.72	18.98	24.77	22.24	16.11	18.97	22.09	20.19	19.10	40.36
3. DECA	5.55	2.93	4.16	1.27	1.47	0.00	0.00	0.00	0.00	0.00	0.00
4. DESA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. DEJA	94.74	97.15	95.83	98.05	97.22	100.00	100.00	100.00	100.00	100.00	100.00
6. FIPS	10.84	8.25	5.07	28.78	29.37	21.51	25.71	3.96	0.00	0.00	0.00
7. FIMK	76.39	82.73	88.39	61.32	57.24	69.30	63.98	60.22	93.73	94.07	91.59
8. FIIV	0.82	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. IFIN	6.20	5.71	4.11	6.34	6.66	8.08	3.09	5.36	6.58	7.52	9.87
10. IBNK	2.49	1.76	1.78	2.58	1.96	2.24	2.23	2.28	1.99	2.06	7.09
11. TEXP	0.94	1.14	1.32	1.38	0.86	0.51	0.67	0.63	0.76	0.42	0.60
Independent variables (external):											
1. MKTPL	0	0	0	0	0	0	0	0	0	0	0
2. MKTSH	8.29	11.48	9.91	8.13	9.34	12.75	11.18	9.92	11.79	12.24	6.28
3. INT	5.20	3.50	4.00	6.30	8.50	9.20	8.00	7.10	7.20	7.20	7.20
4. MON	6.17	5.48	4.08	20.52	(11.56)	4.45	4.04	9.41	(2.01)	9.13	(1.82)
5. CPI	0.87	2.48	(0.20)	0.80	0.92	1.45	0.31	(1.74)	(2.30)	(2.63)	0.32
6. LogSIZE	5.423	5.537	5.449	5.345	5.381	5.516	5.439	5.368	5.402	5.429	5.097
Dependent variables:											
1. TITA	6.48	5.84	5.15	5.85	5.71	6.67	3.81	3.82	7.03	7.05	8.31
2. BITA	2.20	1.14	1.79	1.99	1.52	1.20	1.67	1.60	1.66	1.65	3.86
3. BTIA	1.26	0.31	0.47	0.61	0.66	0.68	1.00	0.98	0.90	1.23	3.27
4. ATIA	1.26	0.31	0.47	0.61	0.66	0.68	1.00	0.98	0.90	1.23	3.27
5. BTRC	6.20	1.98	2.45	2.45	2.97	4.22	5.26	4.42	4.46	6.44	8.09
6. ATRC	6.20	1.98	2.45	2.45	2.97	4.22	5.26	4.42	4.46	6.44	8.09
7. BTSETA	2.86	1.65	1.71	2.39	2.18	2.89	2.17	1.87	4.47	5.54	7.45
8. BTSEPLTA	2.89	2.37	2.75	4.12	2.98	3.49	2.17	1.87	4.47	5.54	7.45

Table A6-8
IBB, Bahrain (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	107.89	107.28	100.66	100.70	98.21	98.37	99.32	92.17	-	-	-
2. CRTA	10.21	10.39	6.04	7.10	6.94	7.78	8.33	9.38	-	-	-
3. DECA	9.97	11.63	9.33	8.64	6.93	8.06	8.12	8.55	-	-	-
4. DESA	33.31	25.60	27.20	27.40	21.97	25.19	26.86	26.20	-	-	-
5. DEJA	56.72	62.77	63.47	63.96	67.33	61.73	65.01	65.24	-	-	-
6. FIPS	3.72	1.33	1.79	2.51	2.37	3.34	4.36	5.44	-	-	-
7. FIMK	89.67	88.17	84.78	84.50	86.54	83.28	80.15	72.69	-	-	-
8. FIIV	1.30	1.03	1.19	1.40	1.03	0.76	0.83	1.37	-	-	-
9. IFIN	4.48	4.32	4.45	6.49	6.92	8.50	7.16	7.09	-	-	-
10. IBNK	2.28	2.99	1.93	2.16	1.65	4.15	3.40	3.29	-	-	-
11. TEXP	1.06	1.53	1.67	1.26	1.17	2.53	1.96	1.92	-	-	-
Independent variables (external):											
1. MKTPL	0	0	0	0	0	0	0	0	-	-	-
2. MKTSH	9.57	9.89	10.41	8.93	11.13	8.06	7.44	6.75	-	-	-
3. INT	5.20	3.50	4.00	6.30	8.50	9.20	8.00	7.10	-	-	-
4. MON	6.17	5.48	4.08	20.52	(11.56)	4.45	4.04	9.41	-	-	-
5. CPI	0.87	2.48	(0.20)	0.80	0.92	1.45	0.31	(1.74)	-	-	-
6. LogSIZE	5.537	5.525	5.507	5.424	5.424	5.368	5.327	5.268	-	-	-
Dependent variables:											
1. TITA	4.63	4.67	4.68	6.26	6.53	7.79	6.73	6.35	-	-	-
2. BITA	2.05	2.51	1.81	1.99	1.86	3.37	2.82	2.85	-	-	-
3. BTTA	0.99	0.99	0.64	0.72	0.68	0.85	0.85	0.93	-	-	-
4. ATTA	0.99	0.99	0.64	0.72	0.68	0.85	0.85	0.93	-	-	-
5. BTICR	9.71	9.51	10.64	10.13	9.84	10.87	10.22	9.89	-	-	-
6. ATRC	9.71	9.51	10.64	10.13	9.84	10.87	10.22	9.89	-	-	-
7. BTSETA	1.63	1.62	1.26	1.49	1.42	1.59	1.53	1.69	-	-	-
8. BTSEPLTA	1.71	2.01	1.43	1.49	1.42	2.89	2.28	2.32	-	-	-

Table A6-9
FIBS, Sudan (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	-	-	81.67	100.86	56.55	90.13	74.27	84.19	82.20	62.00	67.33
2. CRTA	-	-	2.85	7.45	12.20	17.11	19.82	23.30	27.78	32.53	31.62
3. DECA	-	-	79.70	86.28	87.08	80.38	77.50	76.96	72.36	66.34	69.65
4. DESA	-	-	3.83	10.89	8.20	11.07	10.34	10.55	9.25	7.86	5.89
5. DEJA	-	-	16.43	2.13	3.55	6.40	9.69	10.19	15.11	20.19	18.53
6. FIPS	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. FIMK	-	-	35.43	57.14	39.24	58.72	48.96	45.00	40.00	35.09	35.94
8. FIIV	-	-	53.44	38.27	23.54	30.50	28.85	35.00	38.00	40.98	46.31
9. IFIN	-	-	6.42	4.98	9.31	5.65	5.88	6.30	6.75	11.07	7.09
10. IBNK	-	-	23.07	35.83	39.33	25.89	17.77	21.09	17.80	16.57	13.56
11. TEXP	-	-	2.94	3.65	3.38	4.60	5.40	3.81	2.81	3.69	4.32
Independent variables (external):											
1. MKTPL	-	-	0	0	0	0	0	0	0	0	0
2. MKTSH	-	-	5.71	5.85	7.21	5.77	6.74	6.29	7.08	7.74	11.76
3. INT	-	-	-	-	-	-	-	-	-	-	-
4. MON	-	-	139.76	67.58	48.74	53.32	32.83	36.48	27.91	64.24	19.57
5. CPI	-	-	117.6	123.60	65.29	63.46	67.64	19.90	23.37	45.39	34.13
6. LogSIZE	-	-	4.796	5.268	5.523	5.314	5.203	5.132	5.316	5.283	5.536
Dependent variables:-											
1. TITA	-	-	6.18	5.68	6.59	6.87	6.45	4.71	4.62	8.26	5.35
2. BITA	-	-	5.88	5.47	6.10	6.48	5.88	4.10	3.88	6.90	3.68
3. BTTA	-	-	2.94	1.81	2.27	1.88	0.47	0.29	1.06	3.21	0.19
4. ATTA	-	-	1.41	0.67	0.85	0.71	0.27	0.11	0.36	2.25	0.11
5. BITCR	-	-	103.00	24.31	18.58	11.03	2.39	1.24	3.82	9.88	0.59
6. ATCR	-	-	49.51	9.03	6.68	4.16	1.35	0.47	1.30	6.91	0.33
7. BTSETA	-	-	2.58	2.18	2.38	2.66	1.98	1.87	2.24	3.86	0.94
8. BTSEPLTA	-	-	2.59	2.25	2.45	2.71	1.98	1.87	2.24	3.86	0.94

Table A6-10
El-Gharb, Sudan (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	-	43.10	83.58	64.79	55.13	52.44	75.03	60.03	36.07	-	-
2. CRTA	-	7.40	2.74	4.45	7.83	8.29	11.74	16.08	13.43	-	-
3. DECA	-	56.64	57.53	82.09	84.93	70.31	70.31	70.31	70.31	-	-
4. DESA	-	1.72	1.96	4.00	7.37	2.76	2.76	2.76	2.76	-	-
5. DEIA	-	10.38	0.51	1.41	3.67	4.00	4.00	4.00	4.00	-	-
6. FIPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
7. FIMK	-	25.34	48.66	44.40	43.64	39.20	49.27	38.59	36.07	-	-
8. FIIV	-	30.75	25.57	13.26	3.12	0.00	0.00	0.00	0.00	-	-
9. IFIN	-	24.11	9.70	5.42	20.79	13.38	5.72	8.76	11.97	-	-
10. IBNK	-	73.25	298.08	132.90	98.28	150.62	150.62	150.62	150.62	-	-
11. TEXP	-	7.80	7.31	5.95	7.46	6.68	5.05	5.33	4.60	-	-
Independent variables (external):											
1. MKTPL	-	0	0	0	0	0	0	0	0	-	-
2. MKTSH	-	1.7	1.83	1.90	1.53	1.52	1.86	1.34	1.66	-	-
3. INT	-	-	-	-	-	-	-	-	-	-	-
4. MON	-	103.99	139.76	67.58	48.74	53.32	32.83	36.48	27.91	-	-
5. CPI	-	101.37	117.60	123.60	65.29	63.46	67.64	19.90	23.37	-	-
6. LogSIZE	-	4.338	4.271	4.717	4.832	4.697	4.492	4.275	4.476	-	-
Dependent variables:											
1. TITA	-	9.98	11.13	9.56	12.42	9.93	7.01	7.80	6.19	-	-
2. BITA	-	8.87	10.70	9.07	11.93	9.54	6.74	7.40	5.59	-	-
3. BTTA	-	1.07	3.38	3.12	4.47	2.86	1.69	2.07	0.99	-	-
4. ATTA	-	0.55	1.69	1.59	2.51	0.93	0.73	0.94	0.49	-	-
5. BTICR	-	14.46	123.54	70.23	57.13	34.60	14.43	12.86	7.38	-	-
6. ATRC	-	7.44	61.78	35.69	32.08	11.17	6.29	5.87	3.65	-	-
7. BTSETA	-	4.47	4.57	4.41	6.31	4.19	2.99	3.67	2.88	-	-
8. BTSEPLTA	-	4.47	4.57	4.61	6.70	4.33	3.01	3.69	2.91	-	-

Table A6-11
Tadamon Islamic Bank of Sudan (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	16.71	25.61	29.87	34.72	25.10	24.42	19.64	16.60	17.61	24.18	37.12
2. CRTA	1.25	2.92	2.61	4.39	4.48	6.02	7.49	10.99	14.88	16.92	28.34
3. DECA	64.26	74.13	75.28	88.54	85.79	81.45	72.43	78.41	75.72	59.63	54.06
4. DESA	1.88	2.19	2.36	0.33	4.33	5.77	4.45	3.98	3.23	2.26	2.28
5. DEIA	27.77	21.02	19.22	9.13	4.88	7.13	4.93	7.60	9.60	20.71	34.07
6. FIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. FIMK	12.22	19.47	25.07	23.24	20.34	20.59	15.96	13.27	13.25	16.37	22.61
8. FIIV	48.88	18.64	29.70	6.31	11.94	10.80	16.30	5.22	11.85	27.61	9.94
9. IFIN	49.49	33.97	17.67	20.21	21.27	24.57	22.78	24.12	31.43	20.00	21.75
10. IBNK	21.33	30.37	20.15	70.45	50.04	38.02	41.45	30.04	35.66	30.23	28.14
11. TEXP	7.35	5.96	5.10	3.40	3.27	3.79	3.56	3.14	3.46	2.91	3.76
Independent variables (external):											
1. MKTPL	-	0	0	0	0	0	0	0	0	0	0
2. MKTSH	-	3.49	4.50	4.71	5.71	4.38	4.20	3.12	3.02	2.47	2.25
3. INT	-	-	-	-	-	-	-	-	-	-	-
4. MON	-	103.99	139.76	67.58	48.74	53.32	32.83	36.48	27.91	64.24	19.57
5. CPI	-	101.37	117.60	123.60	65.29	63.46	67.64	19.90	23.37	45.39	34.13
6. LogSIZE	-	4.539	4.502	5.120	5.394	5.106	4.935	4.741	4.860	4.742	4.791
Dependent variables:											
1. TITA	11.58	10.59	8.03	6.76	6.96	8.06	6.19	5.39	7.17	5.96	7.80
2. BITA	10.17	9.46	7.25	6.53	6.37	7.14	5.71	4.96	6.45	4.70	6.23
3. BTTA	2.81	3.49	2.15	3.13	3.09	3.35	2.15	1.82	2.98	1.80	2.47
4. ATTA	1.03	1.70	1.05	1.49	1.37	0.99	0.80	0.75	1.08	1.27	1.64
5. BTICR	223.28	119.19	81.92	66.80	69.10	55.72	28.73	16.59	20.06	10.61	8.71
6. ATRC	81.80	57.96	39.93	31.83	30.56	16.40	10.74	6.81	7.26	7.50	5.80
7. BTSETA	3.48	4.13	2.88	2.96	2.86	2.78	2.46	2.19	2.61	2.54	3.44
8. BTSEPLTA	4.05	5.40	4.40	3.51	3.24	3.22	2.95	2.48	2.98	2.71	3.44

Table A6-12
FFL, Turkey (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	-	79.37	50.54	71.57	96.49	77.23	88.02	84.27	96.30	62.21	-
2. CRTA	-	6.63	6.01	7.07	10.12	8.09	9.72	13.46	14.65	25.34	-
3. DECA	-	9.35	8.71	7.19	9.81	7.75	6.07	7.05	5.43	14.79	-
4. DESA	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
5. DEJA	-	90.65	91.29	92.81	90.19	92.25	93.93	92.95	94.56	85.21	-
6. FIPS	-	0.59	1.11	3.21	2.84	1.24	4.34	2.14	10.44	0.81	-
7. FIMK	-	71.49	43.05	54.76	71.66	56.90	65.03	62.41	63.00	38.97	-
8. FIIV	-	12.37	38.07	19.89	2.81	13.73	6.33	6.57	8.59	33.80	-
9. IFIN	-	18.19	30.49	30.15	30.38	32.99	19.22	22.87	20.24	26.28	-
10. IBNK	-	2.75	3.16	4.36	6.36	5.45	3.46	3.23	3.09	1.77	-
11. TEXP	-	3.95	3.57	4.21	4.01	2.85	2.40	2.45	2.42	2.89	-
Independent variables (external):											
1. MKTPL	-	0	0	0	0	0	0	0	0	0	-
2. MKTSH	-	1.21	0.94	0.76	0.67	0.79	0.76	0.64	0.45	0.22	-
3. INT	-	62.83	65.35	72.75	51.91	40.66	60.62	39.82	48.00	52.00	-
4. MON	-	64.36	78.71	82.68	53.24	68.91	118.12	41.70	43.02	57.05	-
5. CPI	-	66.06	70.06	66.00	60.26	63.35	75.39	38.85	34.60	44.98	-
6. LogSIZE	-	5.374	5.329	5.274	5.249	5.256	5.087	5.066	4.898	4.645	-
Dependent variables:											
1. TITA	-	14.75	14.18	18.90	22.66	19.65	15.10	15.10	15.74	11.60	-
2. BITA	-	5.70	4.07	5.77	6.40	4.50	4.85	5.88	6.82	7.74	-
3. BTTA	-	1.75	0.50	1.56	2.39	1.66	2.45	3.43	4.40	4.85	-
4. ATTA	-	0.88	0.25	0.81	1.31	0.83	1.23	1.70	2.20	2.42	-
5. BICR	-	26.45	8.32	22.12	23.62	20.51	25.22	25.47	30.06	19.14	-
6. AICR	-	13.23	4.16	11.06	11.81	10.25	12.61	12.74	15.03	9.57	-
7. BTSETA	-	2.65	2.26	2.83	3.42	2.05	2.10	2.48	3.06	3.36	-
8. BTSEPLTA	-	2.66	2.28	2.91	3.44	2.07	2.53	2.71	3.12	3.36	-

Table A6-13
FIBK, Turkey (in percentage)

Variables	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Independent variables (internal):											
1. LIQ	-	88.83	80.50	105.05	96.52	91.71	-	91.67	85.86	-	-
2. CRTA	-	4.03	5.79	11.04	9.27	15.23	-	10.76	23.45	-	-
3. DECA	-	1.56	2.49	3.19	1.62	3.44	-	9.41	13.33	-	-
4. DESA	-	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	-	-
5. DELA	-	92.01	90.18	86.78	96.30	92.2	-	74.91	61.98	-	-
6. FIPS	-	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	-	-
7. FIMK	-	82.20	72.38	85.15	77.46	63.85	-	52.83	40.52	-	-
8. FIIV	-	6.47	4.34	0.00	0.00	0.00	-	0.00	0.00	-	-
9. IFIN	-	-	-	-	-	-	-	-	-	-	-
10. IBNK	-	3.15	2.51	3.66	4.77	5.25	-	8.57	27.06	-	-
11. TEXP	-	2.40	1.90	2.07	2.41	2.89	-	3.90	9.87	-	-
Independent variables (external):											
1. MKTPL	-	0	0	0	0	0	-	0	0	-	-
2. MKTSH	-	0.12	0.11	0.07	0.06	0.02	-	0.01	0.01	-	-
3. INT	-	62.83	65.35	72.75	51.91	40.66	-	39.82	48.00	-	-
4. MON	-	64.36	78.91	82.68	53.24	68.91	-	41.70	43.02	-	-
5. CPI	-	66.06	70.06	66.00	60.26	63.35	-	38.85	34.60	-	-
6. LogSIZE	-	4.370	4.377	4.220	4.187	3.667	-	3.450	3.216	-	-
Dependent variables:											
1. TITA	-	8.63	8.69	10.71	9.62	11.59	-	10.97	15.28	-	-
2. BITA	-	2.68	2.04	2.59	3.69	3.36	-	4.86	11.33	-	-
3. BTA	-	0.28	0.15	0.51	1.28	0.47	-	0.96	1.46	-	-
4. ATTA	-	0.09	0.02	0.27	0.53	0.30	-	0.85	1.28	-	-
5. BTRC	-	59.56	32.23	23.35	39.78	22.13	-	45.31	48.29	-	-
6. ATRC	-	20.74	0.38	2.41	5.70	1.96	-	8.09	5.48	-	-
7. BTSETA	-	1.09	0.86	1.10	1.20	1.53	-	2.52	5.48	-	-
8. BTSEPLTA	-	1.09	0.86	1.10	1.20	1.53	-	2.52	5.48	-	-

Appendix 7

Results of Regression Models

Table A7-1	:	Equation 1 (TITA) of a complete model
Table A7-2	:	Equation 2 (BITA) of a complete model
Table A7-3	:	Equation 3 (BTTA) of a complete model
Table A7-4	:	Equation 4 (BTCR) of a complete model
Table A7-5	:	Equation 5 (ATCR) of a complete model
Table A7-6	:	Equation 1 (TITA) of internal variable model
Table A7-7	:	Equation 2 (BITA) of internal variable model
Table A7-8	:	Equation 3 (BTTA) of internal variable model
Table A7-9	:	Equation 4 (BTCR) of internal variable model
Table A7-10	:	Equation 5 (ATCR) of internal variable model
Table A7-11	:	Equation 1 (TITA) of external variable model
Table A7-12	:	Equation 2 (BITA) of external variable model
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Table A7-16	:	Equation 1 (TITA) of a complete model without dummies
Table A7-17	:	Equation 2 (BITA) of a complete model without dummies
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Table A7-19	:	Equation 4 (BTCR) of a complete model without dummies
Table A7-20	:	Equation 5 (ATCR) of a complete model without dummies
Table A7-21	:	Equation 1 (TITA) of internal variable model without dummies
Table A7-22	:	Equation 2 (BITA) of internal variable model without dummies
Table A7-23	:	Equation 3 (BTTA) of internal variable model without dummies
Table A7-24	:	Equation 4 (BTCR) of internal variable model without dummies
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Table A7-26	:	Equation 1 (TITA) of external variable model without dummies
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Table A7-29	:	Equation 4 (BTCR) of external variable model without dummies
Table A7-30	:	Equation 5 (ATCR) of external variable model without dummies

Table A7-1
Equation 1 (TITA) of a Complete Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	-7.296	-3.109	0.002
D₃	-7.234	-2.751	0.007
D₄	-10.244	-3.822	0.000
D₅	-6.546	-2.468	0.015
D₆	-8.018	-3.133	0.002
D₇	-4.122	-1.320	0.190
D₈	-7.922	-3.758	0.000
D₉	-7.061	-3.531	0.000
D₁₀	-5.819	-1.999	0.048
D₁₁	-7.664	-2.804	0.006
D₁₂	-7.825	-2.758	0.007
D₁₃	-1.282	-0.874	0.384
LIQ	0.032	2.204	0.030
CRTA	0.010	0.315	0.753
DECA	-0.026	-1.325	0.188
DESA	-0.015	-0.562	0.575
DEIA	0.015	1.317	0.191
FIPS	-0.023	-0.609	0.543
FIMK	0.016	0.746	0.458
FIIV	-0.041	-2.637	0.009
IFIN	0.248	6.065	0.000
IBNK	0.008	1.217	0.227
TEXP	0.898	6.246	0.000
MKTPL	0.823	0.402	0.688
MKTSH	-0.207	-2.174	0.032
MON	0.009	0.882	0.380
INT	-0.061	-2.123	0.036
CPI	0.010	0.879	0.381
LogSIZE	1.909	2.321	0.022
Constant	-3.031	-0.845	0.400

R² : 0.9083; Adjusted R² : 0.8791; F-value: 203.349; P-value : 0.000
Sum of squared errors: 120.49; Degrees of freedom: 91

Table A7-2
Equation 2 (BITA) of a Complete Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	-0.941	-0.632	0.529
D₃	-0.563	-0.338	0.736
D₄	-1.559	-0.917	0.361
D₅	-0.102	-0.060	0.951
D₆	-0.131	-0.081	0.935
D₇	1.294	0.654	0.514
D₈	-2.134	-1.597	0.113
D₉	-1.565	-1.235	0.220
D₁₀	-4.445	-2.410	0.018
D₁₁	-3.819	-2.204	0.030
D₁₂	-3.221	-1.791	0.076
D₁₃	0.155	0.167	0.868
LIQ	0.018	1.957	0.053
CRTA	0.053	2.546	0.013
DECA	0.034	2.683	0.008
DESA	-0.002	-0.117	0.907
DEIA	0.001	0.177	0.860
FIPS	-0.022	-0.923	0.358
FIMK	-0.005	-0.394	0.695
FIIV	-0.011	-1.135	0.259
IFIN	0.046	1.794	0.076
IBNK	0.006	1.341	0.183
TEXP	0.940	10.307	0.000
MKTPL	-1.474	-1.137	0.258
MKTSH	-0.106	-1.758	0.082
MON	0.011	1.727	0.087
INT	-0.046	-2.519	0.013
CPI	0.005	0.788	0.433
LogSIZE	0.655	1.257	0.212
Constant	-2.272	-0.999	0.320

R² : 0.9199; Adjusted R² : 0.8943; F-value: 153.580; P-value : 0.000
Sum of squared of errors: 48.416; Degrees of freedom: 91

Table A7-3
Equation 3 (BTTA) of a Complete Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	-2.461	-1.528	0.130
D₃	-1.128	-0.625	0.533
D₄	-2.221	-1.207	0.230
D₅	-0.719	-0.395	0.693
D₆	-1.278	-0.728	0.468
D₇	0.687	0.320	0.749
D₈	-0.127	-0.088	0.931
D₉	-0.653	-0.476	0.645
D₁₀	-3.591	-1.798	0.075
D₁₁	-2.515	-1.340	0.183
D₁₂	-1.971	-1.012	0.314
D₁₃	0.286	0.284	0.777
LIQ	0.030	3.035	0.003
CRTA	0.069	3.032	0.003
DECA	0.036	2.640	0.009
DESA	-0.004	-0.241	0.809
DEIA	0.005	0.594	0.553
FIPS	-0.077	-2.937	0.004
FIMK	-0.007	-0.507	0.613
FIIV	-0.009	-0.849	0.398
IFIN	0.066	2.370	0.019
IBNK	0.005	1.160	0.249
TEXP	-0.109	-1.110	0.270
MKTPL	0.597	0.425	0.671
MKTSH	-0.639	-0.976	0.331
MON	0.008	1.200	0.233
INT	-0.032	-1.636	0.105
CPI	0.007	1.017	0.311
LogSIZE	0.287	0.510	0.611
Constant	-2.810	-1.142	0.256

R² : 0.6828; Adjusted R² : 0.5817; F-value: 19.433; P-value : 0.000
Sum of squared of errors: 56.744; Degrees of freedom: 91

Table A7-4
Equation 4 (BTICR) of a Complete Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	-92.356	-3.170	0.002
D₃	-83.775	-2.567	0.011
D₄	-103.81	-3.121	0.002
D₅	-69.732	-2.119	0.036
D₆	-88.034	-2.771	0.006
D₇	-63.712	-1.644	0.103
D₈	-45.706	-1.747	0.084
D₉	-39.603	-1.596	0.113
D₁₀	-72.492	-2.007	0.047
D₁₁	-99.316	-2.928	0.004
D₁₂	-52.827	-1.500	0.137
D₁₃	-32.022	-1.758	0.082
LIQ	0.285	1.580	0.117
CRTA	-0.721	-1.754	0.082
DECA	0.318	1.291	0.200
DESA	-0.220	-0.654	0.514
DEIA	0.121	0.846	0.399
FIPS	-0.248	-0.521	0.603
FIMK	-0.009	-0.036	0.971
FIIV	-0.200	-1.036	0.303
IFIN	0.437	0.862	0.390
IBNK	0.265	3.064	0.002
TEXP	2.858	1.601	0.112
MKTPL	45.715	1.801	0.075
MKTSH	-0.303	-0.256	0.798
MON	0.443	3.662	0.000
INT	-0.806	-2.249	0.026
CPI	0.079	0.583	0.561
LogSIZE	8.167	0.800	0.425
Constant	-22.709	-0.510	0.611

R² : 0.7110; Adjusted R² : 0.6189; F-value: 14.886; P-value : 0.000
Sum of squared of errors: 18,556; Degrees of freedom: 91

Table A7-5
Equation 5 (ATCR) of a Complete Model

Variables	Reg. Ccoeff	T-ratio	p-value
D₂	-23.807	-1.311	0.193
D₃	-17.295	-0.850	0.397
D₄	-24.462	-1.180	0.241
D₅	-4.426	-0.215	0.829
D₆	-16.112	-0.814	0.417
D₇	18.934	0.784	0.434
D₈	-6.367	-0.390	0.697
D₉	8.061	0.521	0.603
D₁₀	-16.519	-0.734	0.464
D₁₁	-28.123	-1.330	0.186
D₁₂	-6.927	-0.315	0.753
D₁₃	-3.831	-0.337	0.736
LIQ	0.166	1.477	0.143
CRTA	-0.250	-0.977	0.331
DECA	0.235	1.527	0.130
DESA	-0.306	-1.461	0.147
DEIA	0.135	1.509	0.134
FIPS	-0.087	-0.294	0.769
FIMK	0.074	0.440	0.661
FIIV	-0.110	-0.914	0.362
IFIN	0.225	0.714	0.476
IBNK	0.115	2.142	0.034
TEXP	1.314	1.182	0.240
MKTPL	19.288	1.219	0.225
MKTSH	-0.753	-1.021	0.309
MON	0.278	3.688	0.000
INT	-0.400	-1.791	0.076
CPI	-0.007	-0.079	0.937
LogSIZE	4.883	0.768	0.444
Constant	-43.347	-1.563	0.121

R^2 : 0.5695; Adjusted R^2 : 0.4323; F-value: 9.659; P-value : 0.000
Sum of squared of errors: 17,204.6; Degrees of freedom: 91

Table A7-6
Equation 1 (TITA) of Internal Variable Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	-3.606	-3.592	0.000
D₃	-1.838	-1.718	0.088
D₄	-4.931	-5.138	0.000
D₅	-2.314	-1.495	0.138
D₆	-4.528	-5.179	0.000
D₇	-0.738	-0.386	0.699
D₈	-5.802	-5.981	0.000
D₉	-4.885	-4.480	0.000
D₁₀	-2.524	-1.376	0.172
D₁₁	-4.339	-2.167	0.032
D₁₂	-4.012	-1.965	0.052
D₁₃	0.633	0.504	0.651
LIQ	0.019	1.654	0.101
CRTA	0.011	0.673	0.502
DECA	-0.008	-0.464	0.643
DESA	-0.009	-0.375	0.708
DEIA	0.017	1.469	0.145
FIPS	0.031	1.124	0.263
FIMK	0.046	2.574	0.012
FIIV	-0.026	-2.032	0.044
IFIN	0.246	5.788	0.000
IBNK	0.011	1.592	0.114
TEXP	0.865	6.144	0.000
Constant	1.061	0.555	0.579

R² : 0.8913; Adjusted R² : 0.8656; F-value: 227.988; P-value : 0.000
Sum of squared of errors: 142.79; Degrees of freedom: 97

Table A7-7
Equation 2 (BITA) of Internal Variable Model

Variables	Reg. Ccoeff	T-ratio	p-value
D₂	-0.677	-1.072	0.286
D₃	0.499	0.742	0.459
D₄	-0.572	-0.946	0.346
D₅	0.501	0.513	0.608
D₆	-0.236	-0.429	0.668
D₇	1.070	0.890	0.375
D₈	-0.791	-1.296	0.197
D₉	-0.166	-0.242	0.809
D₁₀	-1.852	-1.603	0.112
D₁₁	-1.182	-0.937	0.351
D₁₂	-0.273	-0.212	0.832
D₁₃	1.000	1.265	0.208
LIQ	0.023	3.139	0.002
CRTA	0.029	2.764	0.006
DECA	0.037	3.062	0.002
DESA	-0.005	-0.305	0.760
DEIA	0.003	0.440	0.660
FIPS	-0.024	-1.370	0.173
FIMK	-0.005	-0.514	0.608
FIIV	-0.006	-0.747	0.457
IFIN	0.043	1.604	0.112
IBNK	0.007	1.621	0.108
TEXP	0.961	10.849	0.000
Constant	-1.724	-1.432	0.155

R² : 0.9063; Adjusted R² : 0.8841; F-value: 174.459; P-value : 0.000
Sum of squared of errors: 56.601; Degrees of freedom: 97

Table A7-8
Equation 3 (BT TA) of Internal Variable Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	-1.019	-1.507	0.135
D₃	0.514	0.714	0.476
D₄	-0.393	-0.609	0.543
D₅	1.271	1.219	0.225
D₆	-0.075	-0.128	0.898
D₇	2.067	1.607	0.111
D₈	0.249	0.382	0.703
D₉	0.009	0.012	0.990
D₁₀	-2.703	-2.186	0.031
D₁₁	-1.381	-1.024	0.308
D₁₂	-0.450	-0.327	0.744
D₁₃	0.607	0.718	0.474
LIQ	0.028	3.562	0.000
CRTA	0.064	5.729	0.000
DECA	0.046	3.538	0.000
DESA	-0.014	-0.852	0.396
DEIA	0.005	0.631	0.529
FIPS	-0.052	-2.751	0.007
FIMK	0.003	0.275	0.783
FIIV	0.003	0.396	0.693
IFIN	0.060	2.100	0.038
IBNK	0.008	1.642	0.103
TEXP	-0.067	-0.711	0.478
Constant	-3.320	-2.577	0.011

R² : 0.6377; Adjusted R² : 0.5517; F-value: 22.163; P-value : 0.000
Sum of squared of errors: 68.819; Degrees of freedom: 97

Table A7-9
Equation 4 (BTCF) of Internal Variable Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	-24.925	-1.763	0.081
D₃	-20.901	-1.388	0.168
D₄	-27.689	-2.048	0.043
D₅	13.886	0.637	0.525
D₆	-18.177	-1.476	0.143
D₇	23.704	0.881	0.380
D₈	-34.104	-2.496	0.014
D₉	-17.779	-1.157	0.249
D₁₀	-51.285	-1.984	0.050
D₁₁	-78.133	-2.770	0.006
D₁₂	-14.979	-0.521	0.603
D₁₃	-25.825	-1.461	0.147
LIQ	0.097	0.584	0.560
CRTA	-0.674	-2.883	0.004
DECA	0.613	2.250	0.026
DESA	-0.582	-1.610	0.110
DEIA	0.145	0.869	0.386
FIPS	0.926	2.322	0.002
FIMK	0.505	1.983	0.050
FIIV	0.381	2.047	0.043
IFIN	0.284	0.475	0.635
IBNK	0.375	3.712	0.000
TEXP	3.998	2.017	0.046
Constant	-30.460	-1.131	0.260

R² : 0.5590; Adjusted R² : 0.4544; F-value: 11.604; P-value : 0.000
Sum of squared of errors: 28,316; Degrees of freedom: 97

Table A7-10
Equation 5 (ATCF) of Internal Variable Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	4.063	0.481	0.631
D₃	11.836	1.316	0.191
D₄	8.993	1.114	0.267
D₅	33.676	2.588	0.011
D₆	9.678	1.317	0.191
D₇	49.132	3.061	0.002
D₈	-6.222	-0.763	0.447
D₉	14.518	1.584	0.116
D₁₀	-7.414	-0.480	0.631
D₁₁	-17.451	-1.036	0.302
D₁₂	11.343	0.661	0.510
D₁₃	-0.210	-0.019	0.984
LIQ	0.084	0.848	0.398
CRTA	-0.245	-1.759	0.081
DECA	0.363	2.231	0.028
DESA	-0.483	-2.240	0.027
DEIA	0.162	1.617	0.109
FIPS	0.462	1.943	0.054
FIMK	0.309	2.032	0.044
FIIV	0.165	1.491	0.139
IFIN	0.172	0.481	0.631
IBNK	0.175	2.901	0.004
TEXP	1.883	1.591	0.114
Constant	-43.600	-2.713	0.007

R² : 0.3972; Adjusted R² : 0.2542; F-value: 8.036; P-value : 0.000
Sum of squared of errors: 10,088; Degrees of freedom: 97

Table A7-11
Equation 1 (TITA) of External Variable Model

Variables	Reg. Coeff	T-ratio	p-value
D₂	-1.719	-0.742	0.460
D₃	-4.602	-1.702	0.092
D₄	-5.287	-1.828	0.070
D₅	-4.005	-1.812	0.073
D₆	-4.113	-1.567	0.120
D₇	-3.507	-1.048	0.297
D₈	-5.340	-2.035	0.044
D₉	-5.570	-2.105	0.038
D₁₀	-7.238	-2.579	0.011
D₁₁	-4.902	-1.951	0.053
D₁₂	-6.519	-2.476	0.015
D₁₃	5.321	3.916	0.000
MKTPL	-1.579	-2.372	0.019
MKTSH	-0.162	-1.286	0.201
MON	0.004	0.329	0.742
INT	-0.058	-1.480	0.141
CPI	0.015	1.219	0.225
LogSIZE	0.331	0.363	0.717
Constant	11.538	3.325	0.001

R² : 0.7926; Adjusted R² : 0.7560; F-value: 156.091; P-value : 0.000
Sum of squared of errors: 272.57; Degrees of freedom: 102

Table A7-12
Equation 2 (BITA) of External Variable Model

Variables	Reg. Ccoeff	T-ratio	p-value
D₂	-1.395	-0.851	0.396
D₃	-0.559	-0.292	0.770
D₄	-0.977	-0.478	0.633
D₅	-1.542	-0.987	0.325
D₆	-0.978	-0.527	0.599
D₇	0.299	0.126	0.899
D₈	-1.067	-0.575	0.566
D₉	-0.510	-0.273	0.785
D₁₀	1.012	0.510	0.611
D₁₁	2.817	1.586	0.115
D₁₂	1.320	0.709	0.479
D₁₃	3.420	3.560	0.000
MKTPL	1.158	2.460	0.015
MKTSH	-0.028	-0.315	0.753
MON	-0.001	-0.071	0.944
INT	-0.043	-1.542	0.126
CPI	0.014	1.587	0.115
LogSIZE	-1.667	-2.580	0.011
Constant	12.485	5.089	0.000

R² : 0.7744; Adjusted R² : 0.7346; F-value: 93.106; P-value : 0.000
Sum of squared of errors: 136.28; Degrees of freedom: 102

Table A7-13
Equation 3 (BT TA) of External Variable Model

Variables	Reg. Cceff	T-ratio	p-value
D₂	-0.869	-0.651	0.516
D₃	-1.704	-1.093	0.276
D₄	-1.889	-1.132	0.260
D₅	-1.396	-1.095	0.276
D₆	-0.668	-0.441	0.660
D₇	0.059	0.030	0.975
D₈	1.278	0.844	0.400
D₉	-0.514	-0.337	0.736
D₁₀	-0.633	-0.391	0.696
D₁₁	-0.407	-0.281	0.779
D₁₂	0.049	0.032	0.974
D₁₃	1.907	2.434	0.016
MKTPL	0.312	0.814	0.417
MKTSH	-0.107	-1.474	0.143
MON	0.002	0.321	0.748
INT	-0.041	-1.803	0.074
CPI	0.004	0.600	0.549
LogSIZE	-0.009	-0.018	0.985
Constant	2.617	1.308	0.193

R² : 0.4935; Adjusted R² : 0.4041; F-value: 19.530; P-value : 0.000
Sum of squared of errors: 90.613; Degrees of freedom: 102

Table A7-14
Equation 4 (BTCR) of External Variable Model

Variables	Reg. Ccoeff	T-ratio	p-value
D₂	-41.777	-1.924	0.057
D₃	-48.087	-1.898	0.060
D₄	-50.729	-1.871	0.064
D₅	-31.353	-1.514	0.133
D₆	-35.132	-1.428	0.156
D₇	-41.748	-1.331	0.186
D₈	-44.824	-1.823	0.071
D₉	-40.529	-1.634	0.105
D₁₀	-77.279	-2.939	0.004
D₁₁	-58.751	-2.495	0.014
D₁₂	-50.176	-2.057	0.042
D₁₃	-27.176	-2.135	0.035
MKTPL	-3.091	-0.495	0.621
MKTSH	-0.352	-0.297	0.766
MON	0.452	3.828	0.002
INT	-0.969	-2.461	0.010
CPI	0.292	2.460	0.015
LogSIZE	7.115	0.831	0.407
Constant	18.917	0.582	0.561

R² : 0.6274; Adjusted R² : 0.5617; F-value: 19.229; P-value : 0.000
Sum of squared of errors: 23,925; Degrees of freedom: 102

Table A7-15
Equation 5 (ATCR) of External Variable Model

Variables	Reg. Ceff	T-ratio	p-value
D₂	0.603	0.456	0.963
D₃	-7.076	-0.459	0.647
D₄	-1.995	-0.121	0.904
D₅	0.859	0.068	0.945
D₆	8.563	0.572	0.568
D₇	13.521	0.708	0.480
D₈	0.808	0.054	0.957
D₉	4.941	0.327	0.743
D₁₀	-19.873	-1.242	0.217
D₁₁	-13.736	-0.959	0.339
D₁₂	-10.443	-0.695	0.488
D₁₃	-1.040	-0.134	0.893
MKTPL	-3.251	-0.856	0.393
MKTSH	-0.921	-1.281	0.203
MON	0.267	3.727	0.000
INT	-0.453	-2.015	0.046
CPI	0.103	1.431	0.155
LogSIZE	4.152	0.797	0.427
Constant	-7.594	-0.384	0.702

R² : 0.4708; Adjusted R² : 0.3774; F-value: 12.907; P-value : 0.000
Sum of squared of errors: 8,855.6; Degrees of freedom: 102

Table A7-16
Equation 1 (TIFA) of a Complete Model
Without Dummies

Variables	Reg. Ccoeff	T-ratio	p-value
LIQ	0.039	2.562	0.012
CRTA	0.034	1.148	0.254
DECA	-0.044	-3.454	0.001
DESA	0.014	1.012	0.314
DEIA	0.000	0.007	0.994
FIPS	-0.091	-2.211	0.029
FIMK	-0.022	-1.025	0.308
FIIV	-0.030	-2.193	0.031
IFIN	0.195	7.791	0.000
IBNK	0.005	0.948	0.345
TEXP	0.889	6.195	0.000
MKTPL	-0.275	-0.599	0.550
MKTSH	-0.127	-2.865	0.005
MON	0.004	0.333	0.740
INT	0.076	5.296	0.000
CPI	0.020	1.725	0.088
LogSIZE	1.568	2.955	0.004
Constant	-6.359	-2.461	0.016

R^2 : 0.8547; Adjusted R^2 : 0.8307; F-value: 240.880; P-value : 0.000
Sum of squared of errors: 190.42; Degrees of freedom: 103

Table A7-17
Equation 2 (BITA) of a Complete Model
without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.013	1.491	0.139
CRTA	0.033	1.953	0.054
DECA	0.002	0.289	0.773
DESA	0.009	1.241	0.217
DEIA	0.002	0.385	0.701
FIPS	-0.043	-1.850	0.067
FIMK	-0.019	-1.556	0.123
FIIV	-0.016	-2.087	0.039
IFIN	0.058	4.095	0.000
IBNK	0.006	2.202	0.030
TEXP	0.903	11.100	0.000
MKTPL	-0.151	-0.581	0.562
MKTSH	-0.047	-1.854	0.067
MON	0.006	1.021	0.309
INT	-0.004	-0.524	0.602
CPI	0.007	1.157	0.250
LogSIZE	0.391	1.299	0.197
Constant	-1.456	-0.994	0.322

R^2 : 0.8985; Adjusted R^2 : 0.8818; F-value: 225.964; P-value : 0.000
Sum of squared of errors: 61.175; Degrees of freedom: 103

Table A7-18
Equation 3 (BT TA) of a Complete Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.026	2.717	0.008
CRTA	0.045	2.362	0.020
DECA	-0.009	-1.188	0.237
DESA	0.005	0.632	0.529
DEIA	0.004	0.640	0.523
FIPS	-0.086	-3.285	0.001
FIMK	-0.034	-2.469	0.015
FIIV	-0.017	-1.996	0.049
IFIN	0.069	4.372	0.000
IBNK	0.074	2.416	0.017
TEXP	-0.175	-1.920	0.058
MKTPL	-0.546	-1.868	0.065
MKTSH	-0.035	-1.234	0.220
MON	0.004	0.666	0.507
INT	-0.018	-1.949	0.054
CPI	0.009	1.312	0.193
LogSIZE	0.405	1.198	0.234
Constant	-0.959	-0.583	0.561

R^2 : 0.5640; Adjusted R^2 : 0.4920; F-value: 25.063; P-value : 0.000
Sum of squared of errors: 77.152; Degrees of freedom: 103

Table A7-19
Equation 4 (BTCR) of a Complete Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.245	1.429	0.156
CRTA	-0.982	-2.929	0.004
DECA	-0.123	-0.863	0.390
DESA	0.017	0.115	0.909
DEIA	0.061	0.537	0.592
FIPS	-0.670	-1.435	0.154
FIMK	-0.379	-1.530	0.129
FIIV	-0.234	-1.527	0.130
IFIN	0.074	0.264	0.792
IBNK	0.041	0.745	0.454
TEXP	-0.175	-0.108	0.914
MKTPL	0.889	0.171	0.864
MKTSH	0.264	0.526	0.600
MON	0.363	3.029	0.003
INT	-0.360	-2.214	0.029
CPI	0.177	1.374	0.173
LogSIZE	-5.981	-0.997	0.321
Constant	54.714	1.873	0.064

R² : 0.6216; Adjusted R² : 0.5592; F-value: 20.035; P-value : 0.000
Sum of squared of errors: 24,338; Degrees of freedom: 103

Table A7-20
Equation 5 (ATCR) of a Complete Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.101	0.983	0.328
CRTA	-0.365	-1.828	0.071
DECA	-0.050	-0.582	0.562
DESA	0.060	0.662	0.509
DEIA	0.050	0.747	0.457
FIPS	-0.271	-0.973	0.333
FIMK	-0.095	-0.645	0.520
FIIV	-0.173	-1.895	0.061
IFIN	0.201	1.192	0.236
IBNK	0.037	1.145	0.255
TEXP	-0.093	-0.096	0.924
MKTPL	1.068	0.345	0.731
MKTSH	0.104	0.347	0.729
MON	0.269	3.766	0.000
INT	-0.290	-2.996	0.003
CPI	0.029	0.383	0.702
LogSIZE	2.005	0.560	0.576
Constant	-6.744	-0.387	0.699

R² : 0.4832; Adjusted R² : 0.3979; F-value: 14.217; P-value : 0.000
Sum of squared of errors: 8,650.7; Degrees of freedom: 103

Table A7-21
Equation 1 (TITA) of Internal Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.047	2.590	0.011
CRTA	-0.349	-1.118	0.266
DECA	-0.056	-4.428	0.000
DESA	-0.007	-0.460	0.646
DEIA	0.023	1.957	0.053
FIPS	-0.023	-2.820	0.006
FIMK	-0.027	-1.070	0.287
FIIV	0.001	0.106	0.915
IFIN	0.264	9.258	0.000
IBNK	0.002	0.359	0.720
TEXP	1.245	7.561	0.000
Constant	0.529	0.345	0.731

R² : 0.7221; Adjusted R² : 0.6941; F-value : 195.650; P-value : 0.000
Sum of squared of errors: 364.08; Degrees of freedom: 109

Table A7-22
Equation 2 (BITA) of Internal Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.019	2.394	0.018
CRTA	0.007	0.550	0.583
DECA	0.008	1.459	0.147
DESA	0.001	0.105	0.916
DEIA	0.002	0.390	0.697
FIPS	-0.048	-2.182	0.031
FIMK	-0.019	-1.807	0.074
FIIV	-0.006	-1.100	0.274
IFIN	0.076	6.198	0.000
IBNK	0.006	2.553	0.012
TEXP	0.955	13.42	0.000
Constant	-0.045	-0.068	0.946

R² : 0.8873; Adjusted R² : 0.8759; F-value : 322.027; P-value : 0.000
Sum of squared of errors: 67.949; Degrees of freedom: 109

Table A7-23
Equation 3 (BTTA) of Internal Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.031	3.547	0.001
CRTA	0.027	1.825	0.071
DECA	0.005	0.863	0.390
DESA	-0.001	-0.092	0.927
DEIA	0.003	0.584	0.560
FIPS	-0.076	-3.125	0.002
FIMK	-0.031	-2.602	0.011
FIIV	-0.006	-1.046	0.298
IFIN	0.085	6.178	0.000
IBNK	0.009	3.340	0.001
TEXP	-0.190	-2.393	0.018
Constant	-0.029	-0.039	0.968

R^2 : 0.5216; Adjusted R^2 : 0.4733; F-value : 35.454; P-value : 0.000
Sum of squared of errors: 84.653; Degrees of freedom: 109

Table A7-24
Equation 4 (BTCR) of Internal Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.634	3.618	0.000
CRTA	-1.819	-6.065	0.000
DECA	0.127	1.039	0.301
DESA	-0.244	-1.622	0.108
DEIA	0.087	0.776	0.439
FIPS	-1.204	-2.465	0.015
FIMK	-0.830	-3.412	0.001
FIIV	-0.097	-0.760	0.449
IFIN	0.236	0.863	0.390
IBNK	0.095	1.609	0.110
TEXP	1.956	1.238	0.218
Constant	27.632	1.876	0.063

R^2 : 0.4793; Adjusted R^2 : 0.4267; F-value : 26.627; P-value : 0.000
Sum of squared of errors: 33,493; Degrees of freedom: 109

Table A7-25
Equation 5 (ATCR) of Internal Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
LIQ	0.245	2.443	0.016
CRTA	-0.809	-4.713	0.000
DECA	0.113	1.619	0.108
DESA	0.004	0.049	0.961
DEIA	0.039	0.613	0.541
FIPS	-0.382	-1.366	0.175
FIMK	-0.226	-1.621	0.108
FIIV	-0.017	-0.243	0.808
IFIN	0.303	1.936	0.056
IBNK	0.074	2.172	0.032
TEXP	-0.423	-0.468	0.640
Constant	5.962	0.707	0.481

R² : 0.3438; Adjusted R² : 0.2776; F-value : 15.845; P-value : 0.000
Sum of squared of errors: 10,984; Degrees of freedom: 109

Table A7-26
Equation 1 (TITA) of External Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
MKTPL	-0.725	-1.386	0.168
MKTSH	-0.212	-4.130	0.000
MON	0.006	0.407	0.685
INT	0.103	8.729	0.000
CPI	0.016	1.261	0.210
LogSIZE	1.133	2.114	0.037
Constant	1.403	0.537	0.592

R² : 0.6324; Adjusted R² : 0.6131; F-value : 261.212; P-value : 0.000
Sum of squared of errors: 236.27; Degrees of freedom: 114

Table A7-27
Equation 2 (BIT_A) of External Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
MKTPL	-0.185	-0.506	0.614
MKTSH	-0.073	-2.049	0.043
MON	0.007	0.747	0.456
INT	-0.030	-3.609	0.000
CPI	0.033	3.555	0.001
LogSIZE	-0.537	-1.433	0.155
Constant	6.634	3.630	0.000

R² : 0.6081; Adjusted R² : 0.5875; F-value: 154.441; P-value : 0.000
Sum of squared of errors: 236.27; Degrees of freedom: 114

Table A7-28
Equation 3 (BTT_A) of External Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
MKTPL	-1.119	-4.155	0.000
MKTSH	-0.035	-1.322	0.189
MON	0.004	0.562	0.575
INT	-0.011	-1.877	0.063
CPI	0.001	0.228	0.820
LogSIZE	0.184	0.670	0.504
Constant	1.154	0.859	0.392

R² : 0.2791; Adjusted R² : 0.2412; F-value: 36.706; P-value : 0.000
Sum of squared of errors: 127.56; Degrees of freedom: 114

Table A7-29
Equation 4 (BTC R) of External Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
MKTPL	10.488	2.526	0.013
MKTSH	0.628	1.543	0.126
MON	0.358	3.069	0.003
INT	-0.201	-2.140	0.034
CPI	0.221	2.078	0.040
LogSIZE	-9.089	-2.138	0.035
Constant	45.523	2.200	0.030

R² : 0.5290; Adjusted R² : 0.5043; F-value: 42.614; P-value : 0.000
Sum of squared of errors: 30,291; Degrees of freedom: 114

Table A7-30
Equation 5 (ATCR) of External Variable Model
Without Dummies

Variables	Reg. Coeff	T-ratio	p-value
MKTPL	4.004	1.610	0.110
MKTSH	0.191	0.782	0.435
MON	0.245	3.519	0.001
INT	-0.187	-3.322	0.001
CPI	0.028	0.440	0.660
LogSIZE	0.431	0.169	0.866
Constant	-0.285	-0.023	0.982

R² : 0.3507; Adjusted R² : 0.3165; F-value: 28.884; P-value : 0.000
Sum of squared of errors: 10,868; Degrees of freedom: 114

Appendix 8

Results of Various Statistical Tests

Table A8-1
Results of Test Which Validate the Inclusion of Dummies

Equations	a	b	c	RSS ₀		d	F-value	Critical value at 0.05%	Results
	RSS _U	N-K-1	a/b	RSS ₀	M	(RSS ₀ - a)/M	d/c		
A complete model:									
TITA	120.49	91	1.32	191.08	12	5.88	4.49	≈ 1.88	Reject H ₀
BITA	48.42	91	0.53	61.38	12	1.08	2.04	≈ 1.88	Reject H ₀
BTTA	56.74	91	0.62	79.77	12	1.92	3.09	≈ 1.88	Reject H ₀
BTCR	18556.00	91	201.91	24345.00	12	482.42	2.39	≈ 1.88	Reject H ₀
ATCR	7204.60	91	79.17	8660.7	12	121.34	1.53	≈ 1.88	Accept H ₀
An internal variable model:									
TITA	142.79	97	1.47	364.08	12	18.44	12.54	≈ 1.89	Reject H ₀
BITA	56.60	97	0.58	67.95	12	0.95	1.63	≈ 1.89	Accept H ₀
BTTA	64.82	97	0.67	84.65	12	1.65	2.46	≈ 1.89	Reject H ₀
BTCR	28316.00	97	291.91	33494.00	12	431.50	1.48	≈ 1.89	Accept H ₀
ATCR	10528.00	97	108.53	10984.00	12	38.00	0.35	≈ 1.89	Accept H ₀
An external variable model:									
TITA	272.57	102	2.67	532.36	12	21.65	8.10	≈ 1.90	Reject H ₀
BITA	136.28	102	1.34	246.38	12	9.17	6.84	≈ 1.90	Reject H ₀
BTTA	90.61	102	0.89	264.18	12	14.46	16.25	≈ 1.90	Reject H ₀
BTCR	23925.00	102	234.56	32308.00	12	698.58	2.98	≈ 1.90	Reject H ₀
ATCR	8855.60	102	86.82	11220.00	12	197.03	2.27	≈ 1.90	Reject H ₀

Table A8-2
Results of Test Which Validate the Usage of Models With Dummies

Equations	Test I					Test II									
	a RSS _U	b N-K-1	c a/b	RSS _I	M _{II}	d (RSS _I - a) / M _{II}	F-value d/c	Critical value at 5%	Results	RSS _{II}	M _I	e (RSS _{II} - a) / M _I	F-value e/c	Critical value at 5%	Results
TITA	120	91	1.32	143	6	3.83	2.90	≈ 2.33	Reject H ₀	273	11	13.91	10.54	≈ 1.92	Reject H ₀
BITA	48	91	0.53	57	6	1.50	2.83	≈ 2.33	Reject H ₀	136	11	8.00	15.09	≈ 1.92	Reject H ₀
BTTA	57	91	0.63	65	6	1.33	2.11	≈ 2.33	Accept H ₀	91	11	3.09	4.90	≈ 1.92	Reject H ₀
BTCR	18556	91	201.91	28316	6	1626.67	8.06	≈ 2.33	Reject H ₀	23925	11	488.09	2.42	≈ 1.92	Reject H ₀
ATCR	7205	91	79.17	10328	6	3123.00	39.45	≈ 2.33	Reject H ₀	8856	11	150.09	1.89	≈ 1.92	Accept H ₀