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**BANK LENDING AND MACROECONOMIC
VARIABLES: EMPIRICAL EVIDENCE FROM PANEL
DATA**

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UUM

Universiti Utara Malaysia

**MASTER OF SCIENCE (BANKING)
UNIVERSITI UTARA MALAYSIA
DECEMBER 2016**

**BANK LENDING AND MACROECONOMIC VARIABLES:
EMPIRICAL EVIDENCE FROM PANEL DATA**

BY

NUR AZIANI BINTI AZIZI



UUM
Universiti Utara Malaysia

Thesis Submitted to

School of Economics, Finance and Banking (SEFB)

Universiti Utara Malaysia

in Partial Fulfillment of the Requirement for the Master of Science (Banking)



**Pusat Pengajian Ekonomi,
Kewangan dan Perbankan**

SCHOOL OF ECONOMICS, FINANCE, AND BANKING

Universiti Utara Malaysia

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ABSTRAK

Tujuan kertas penyelidikan ini adalah untuk menentukan kesan pembolehubah makroekonomi terhadap pinjaman bank di negara-negara G7 sepanjang tempoh 2005 hingga 2015. Kajian ini menguji hubungan di antara kadar faedah, pekerjaan, inflasi dan pinjaman bank. Dalam kajian ini digunakan *panel ordinary least square* (POLS) untuk memeriksa kesan pembolehubah makroekonomi terhadap pinjaman bank. Hasil kajian menunjukkan bahawa kadar faedah, pekerjaan dan inflasi mempunyai hubungan yang signifikan terhadap pinjaman bank.

Kata kunci: pinjaman bank, pembolehubah makroekonomi, kadar faedah, pekerjaan, inflasi



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ABSTRACT

The aim of this research paper is to determine the impact of macroeconomic variables towards bank lending in the G7 countries over the period 2005 to 2015. This study tests the relationship between interest rate, employment, inflation and bank lending. In this study applied the panel ordinary least square (POLS) to examine the impact macroeconomic variables on bank lending. The findings show that interest rate, employment and inflation have significant impact towards bank lending.

Keywords: Bank lending, macroeconomic variables, interest rate, employment, inflation



ACKNOWLEDGEMENT

This research paper has been successfully completed with the assistance of many authorities. I would like to take this opportunity to express my appreciation to those who assisting me to complete this research paper with advices, guidance and support. Without them, this research paper would not be able to complete.

Special thanks to my supervisor Dr. Sabri Nayan, who has patiently, guided me from not knowing anything regarding research paper yet being able to complete this research paper. He also shared his knowledge and expertise, gave me support and believed in me. This research paper would not be completed without his time, effort and support.

I would like to express a big thanks to my beloved family especially to my father Azizi bin Md Wali and to my mother Parwani binti Mohd Mukhtar who always been by my side and continuously giving support and encouragement throughout this research paper process.

I also would like to extend my thankfulness and appreciation to all my friends and everyone for the biggest supports they give to me throughout this research paper.

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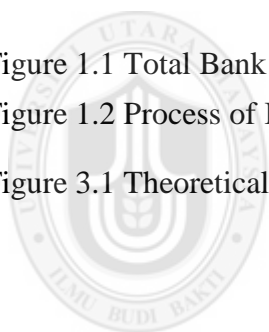
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CHAPTER ONE

INTRODUCTION

1.1 Introduction

This chapter provides a brief discussion on the bank lending and macroeconomic variables. The chapter begins with the discussion about the background of the study and followed by the problem statement in section 1.2. Then, explanation about the research questions in section 1.3 and in section 1.4 explains the discuss objectives of the study. While, section 1.5 discusses scope of the study and section 1.6 explains the contribution of the study. The organization of the study is discussed in section 1.7. Lastly, the conclusion of this chapter is explained in section 1.8.

1.1.0 Background of The Study

1.1.1 Overview Bank Lending In The G7

On July 2001, the list countries in G7 are Canada, France, Germany, Italy, Japan, United Kingdom and United States (Robert, 2014). As we know, the G7 countries are developed countries and have a sustainable growth. However, as the world economy recovers from the global financial crisis on 2007-2009, the revival of growth in the US, UK, Canada, Italy, German, France, Japan and other industrialized countries has been slow and not acted (Jorgenson, 2013). The aimed for G7 is their bank can raise capital from public and gain confident and permission from them to continue leading on household and businesses (Brown, 2014). The figure 1.1 below shows that the total of bank lending in G7 countries:

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APPENDIX

APPENDIX A

RELATIONSHIP BETWEEN INTEREST RATE, TOTAL EMPLOYMENT, INFLATION AND BANK LENDING

Covariance Analysis: Ordinary

Date: 10/20/16 Time: 21:49

Sample: 2005 2015

Included observations: 77

Correlation				
Probability	LNTL	LNINT	LNEMP	LNINF
LNTL	1			
LNINT	-0.4630	1		
LNEMP	0.2506	-0.0181	1	
LNINF	-0.3698	0.1892	-0.0919	1

APPENDIX B

MULTICOLLINEARITY TEST

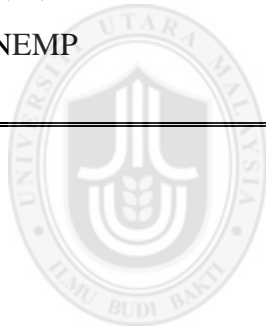
Variance Inflation Factors

Date: 10/20/16 Time: 21:55

Sample: 1 77

Included observations: 77

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
LNINT	0.077552	3.322896	1.037113
LNINF	0.037626	1.075729	1.045601
LNEMP	0.083915	687.8816	1.008515
C	25.71102	690.9671	NA



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APPENDIX C

COMMON EFFECT MODEL

Dependent Variable: LNTL

Method: Panel Least Squares

Date: 10/20/16 Time: 21:52

Sample: 2005 2015

Periods included: 11

Cross-sections included: 7

Total panel (balanced) observations: 77

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNINT	-1.1757	0.2785	-4.2217	0.0001
LNEMP	0.6639	0.2897	2.2920	0.0248
LNINF	-0.5458	0.1940	-2.8138	0.0063
C	12.3513	5.0706	2.4359	0.0173
R-squared	0.3442	Mean dependent var		22.6131
Adjusted R-squared	0.3173	S.D. dependent var		2.0486
S.E. of regression	1.6927	Akaike info criterion		3.9411
Sum squared resid	209.1585	Schwarz criterion		4.0628
Log likelihood	-147.7308	Hannan-Quinn criter.		3.9898
F-statistic	12.7719	Durbin-Watson stat		0.4117
Prob(F-statistic)	0.0000			

APPENDIX D

RELATIONSHIP BETWEEN INTEREST RATE, TOTAL EMPLOYMENT, INFLATION, INDUSTRIAL PRODUCTION INDEX AND BANK LENDING.

Covariance Analysis: Ordinary

Date: 10/24/16 Time: 05:15

Sample: 2005 2015

Included observations: 77

Correlation Probability	LNTL	LNINT	LNEMP	LNINF	LNIP
LNTL	1				

LNINT	-0.4630	1			
	0.0000	-----			
LNEMP	0.2506	-0.0181	1		
	0.0279	0.8759	-----		
LNINF	-0.3698	0.1892	-0.0919	1	
	0.0009	0.0994	0.4267	-----	
LNIP	-0.1641	0.3603	0.0356	0.2564	1
	0.1538	0.0013	0.7583	0.0244	-----

APPENDIX E

COMMON EFFECT MODEL

Dependent Variable: LNLT

Method: Panel Least Squares

Date: 10/24/16 Time: 05:16

Sample: 2005 2015

Periods included: 11

Cross-sections included: 7

Total panel (balanced) observations: 77

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNINT	-1.2261	0.2964	-4.1364	0.0001
LNEMP	0.6541	0.2918	2.2418	0.0281
LNINF	-0.5675	0.1994	-2.8457	0.0058
LNIFI	1.6080	3.1122	0.5167	0.6070
C	5.1212	14.8926	0.3439	0.7319
R-squared	0.3466	Mean dependent var		22.6131
Adjusted R-squared	0.3103	S.D. dependent var		2.0486
S.E. of regression	1.7012	Akaike info criterion		3.9633
Sum squared resid	208.3858	Schwarz criterion		4.1155
Log likelihood	-147.5883	Hannan-Quinn criter.		4.0242
F-statistic	9.5495	Durbin-Watson stat		0.4159
Prob(F-statistic)	0.0000			