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APPENDICES

Appendix 1 Descriptive Statistics Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SSE (Y)	60	2493.90	3639.78	3132.5035	294.63053
GDP (X1)	60	24990.00	635636.00	297478.1267	186043.0718
InterestRate (X2)	60	.94	3.01	2.0004	.43575
ExchangeRate (X3)	60	6.28	7.30	6.7415	.27117
Inflation (X4)	60	99.50	105.38	102.0767	1.20433
MoneySupply (X5)	60	1737683.73	2874562.20	2169003.024	299953.2985
Valid N (listwise)	60				

Source: Data processing by SPSS 26

Appendix 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	157.7144401
Most Extreme Differences	Absolute	.092
	Positive	.092
	Negative	-.086
Test Statistic		.092
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processing by SPSS 26

Appendix 3 Heteroscedasticity Test Result

<p align="center">Coefficients^a</p>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1420.318	1438.050		.988	.328
	GDP（X1）	3.629E-5	.000	.069	.439	.663
	InterestRate（X2）	2.933	45.929	.013	.064	.949
	ExchangeRate（X3）	15.662	72.313	.043	.217	.829
	Inflation（X4）	-13.119	15.248	-.161	-.860	.393
	MoneySupply（X5）	-3.727E-5	.000	-.114	-.599	.552

a. Dependent Variable: RES_2

<p align="center">Source: Data processing by SPSS 26</p>

Appendix 4 Multicollinearity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7721.944	2356.683		3.277	.002		
	GDP（X1）	.000	.000	.103	1.204	.234	.724	1.381
	InterestRate（X2）	-6.779	75.269	-.010	-.090	.929	.428	2.335
	ExchangeRate（X3）	-700.200	118.506	-.644	-5.909	.000	.446	2.242
	Inflation（X4）	-9.328	24.989	-.038	-.373	.710	.509	1.966
	MoneySupply（X5）	.000	.000	.492	4.739	.000	.492	2.031

a. Dependent Variable: SSE（Y）

<p align="center">Source: Data processing by SPSS 26</p>

Appendix 5 Multiple Regression Analysis Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.845[a]	.713	.687	164.85442	.713	26.891	5	54	.000	.555

a. Predictors: (Constant), MoneySupply（X5）, ExchangeRate（X3）, GDP（X1）, Inflation（X4）, InterestRate（X2）

b. Dependent Variable: SSE（Y）

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3654065.084	5	730813.017	26.891	.000[b]
	Residual	1467556.832	54	27176.978		
	Total	5121621.916	59			

a. Dependent Variable: SSE（Y）

b. Predictors: (Constant), MoneySupply（X5）, ExchangeRate（X3）, GDP（X1）, Inflation（X4）, InterestRate（X2）

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7721.944	2356.683		3.277	.002		
	GDP（X1）	.00016	.000	.103	1.204	.234	.724	1.381
	InterestRate（X2）	-6.779	75.269	-.010	-.090	.929	.428	2.335
	ExchangeRate（X3）	-700.200	118.506	-.644	-5.909	.000	.446	2.242
	Inflation（X4）	-9.328	24.989	-.038	-.373	.710	.509	1.966
	MoneySupply（X5）	.00048	.000	.492	4.739	.000	.492	2.031

a. Dependent Variable: SSE（Y）

Histogram

Dependent Variable: SSE（Y）

Mean = 9.53E-15
Std. Dev. = 0.957
N = 60
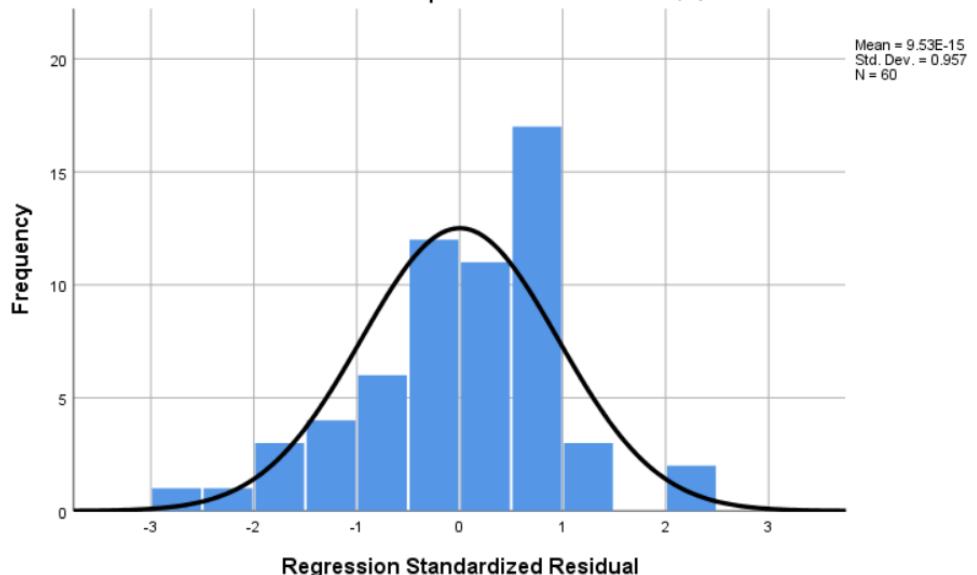
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: SSE（Y）

Scatterplot

Dependent Variable: SSE（Y）
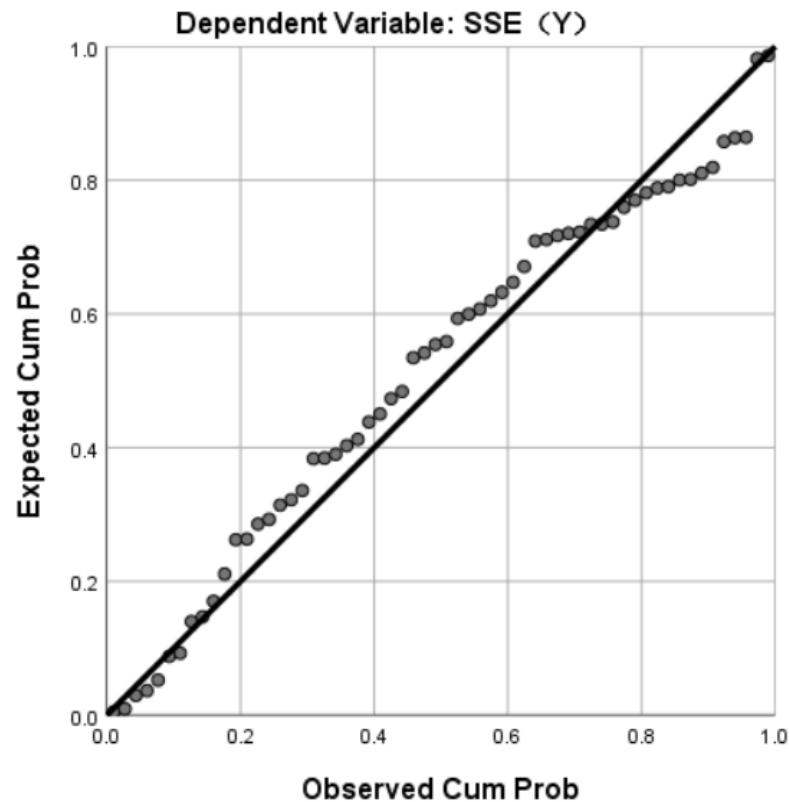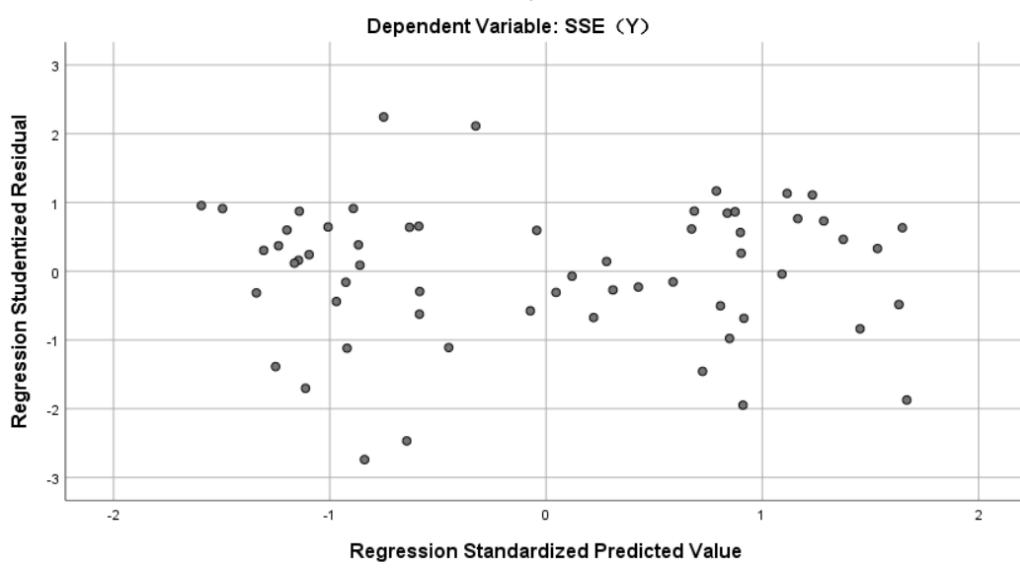
Source: Data processing by SPSS 26

Appendix 6 T-test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7721.944	2356.683		3.277	.002
	GDP（X1）	.00016	.000	.103	1.204	.234
	InterestRate（X2）	-6.779	75.269	-.010	-.090	.929
	ExchangeRate（X3）	-700.200	118.506	-.644	-5.909	.000
	Inflation（X4）	-9.328	24.989	-.038	-.373	.710
	MoneySupply（X5）	.00048	.000	.492	4.739	.000

a. Dependent Variable: SSE（Y）

Source: Data processing by SPSS 26

Appendix 7 F-test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3654065.084	5	730813.017	26.891	.000[b]
	Residual	1467556.832	54	27176.978		
	Total	5121621.916	59			

a. Dependent Variable: SSE（Y）

b. Predictors: (Constant), MoneySupply（X5）, ExchangeRate（X3）, GDP（X1）, Inflation（X4）, InterestRate（X2）

Source: Data processing by SPSS 26

Appendix 8 Coefficient Determination Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
					Change Statistics					
1	.845[a]	.713	.687	164.85442	.713	26.891	5	54	.000	.555

a. Predictors: (Constant), MoneySupply（X5），ExchangeRate（X3），GDP（X1），Inflation（X4），InterestRate（X2）

b. Dependent Variable: SSE（Y）

Source: Data processing by SPSS 26

Appendix 9 Raw Data

Data	SSE(Y)	GDP(X1)	Interest rate (X2)	Exchange rate(X3)	Inflation(X4)	Money Supply (X5)
2018/3/1	3,168.90	100,806.00	3.01	6.28	102.06	1,739,859.48
2018/4/1	3,082.23	154,883.00	2.64	6.33	101.80	1,737,683.73
2018/5/1	3,095.47	217,428.00	2.71	6.41	101.75	1,743,063.79
2018/6/1	2,847.42	297,113.00	2.95	6.62	101.85	1,770,178.37
2018/7/1	2,876.40	357,566.00	2.39	6.81	102.06	1,776,196.11
2018/8/1	2,725.25	416,398.00	2.09	6.83	102.30	1,788,670.43
2018/9/1	2,821.35	484,898.00	2.11	6.87	102.47	1,801,665.58
2018/10/1	2,602.78	549,883.00	2.11	6.98	102.54	1,795,561.60
2018/11/1	2,588.19	609,217.00	2.27	6.96	102.18	1,813,175.07
2018/12/1	2,493.90	635,636.00	2.56	6.88	101.86	1,826,744.22
2019/1/1	2,584.57	25,299.40	2.25	6.70	101.74	1,865,935.33
2019/2/1	2,940.95	44,849.00	2.01	6.69	101.49	1,867,427.45
2019/3/1	3,090.76	104,419.00	2.01	6.71	102.28	1,889,412.14

2019/4/1	3,078.34	159,371.00	2.14	6.73	102.54	1,884,670.33
2019/5/1	2,898.70	220,963.00	2.26	6.91	102.74	1,891,153.70
2019/6/1	2,978.88	301,355.00	2.19	6.87	102.68	1,921,360.19
2019/7/1	2,932.51	361,100.00	2.07	6.88	102.78	1,919,410.82
2019/8/1	2,886.24	410,992.00	2.32	7.16	102.84	1,935,492.43
2019/9/1	2,905.19	472,108.00	2.19	7.15	103.02	1,952,250.49
2019/10/1	2,929.06	519,704.00	2.27	7.04	103.76	1,945,600.55
2019/11/1	2,871.98	560,080.00	2.42	7.03	104.49	1,961,429.56
2019/12/1	3,050.12	562,618.00	2.25	6.96	104.46	1,986,488.82
2020/1/1	2,976.53	26,600.00	1.91	6.94	105.38	2,023,066.49
2020/2/1	2,880.30	45,680.00	1.59	6.99	105.17	2,030,830.42
2020/3/1	2,750.30	71,341.60	1.47	7.08	104.27	2,080,923.41
2020/4/1	2,860.08	137,752.00	0.94	7.06	103.29	2,093,533.83
2020/5/1	2,852.35	201,704.00	1.07	7.14	102.44	2,100,183.74
2020/6/1	2,984.67	285,180.60	1.81	7.07	102.48	2,134,948.66
2020/7/1	3,310.01	334,991.00	1.87	6.98	102.70	2,125,458.46
2020/8/1	3,395.68	384,662.00	2.12	6.85	102.38	2,136,836.91
2020/9/1	3,218.05	443,822.00	2.27	6.79	101.70	2,164,084.80
2020/10/1	3,224.53	491,818.00	2.54	6.69	100.50	2,149,720.42
2020/11/1	3,391.76	510,550.00	2.87	6.58	99.50	2,172,002.55
2020/12/1	3,473.07	533,818.00	2.62	6.53	100.20	2,186,795.89
2021/1/1	3,483.07	29,594.00	2.06	6.43	99.70	2,213,047.33
2021/2/1	3,509.08	51,108.00	2.08	6.48	99.80	2,236,030.26
2021/3/1	3,441.91	105,216.00	1.96	6.55	100.40	2,276,488.45

2021/4/1	3,446.86	155,714.00	1.90	6.47	100.90	2,262,107.12
2021/5/1	3,615.48	212,594.00	1.78	6.37	101.30	2,275,538.07
2021/6/1	3,591.20	283,757.00	1.78	6.46	101.10	2,317,788.36
2021/7/1	3,397.36	285,990.00	1.73	6.46	101.00	2,302,153.82
2021/8/1	3,543.94	359,823.00	1.82	6.46	100.80	2,312,267.68
2021/9/1	3,568.17	406,393.00	1.88	6.45	100.70	2,342,829.70
2021/10/1	3,547.34	442,237.00	1.99	6.41	101.50	2,336,160.48
2021/11/1	3,563.89	460,713.00	2.11	6.36	102.30	2,356,012.76
2021/12/1	3,639.78	514,372.00	2.18	6.36	101.50	2,382,899.56
2022/1/1	3,361.44	24,990.00	1.84	6.36	100.90	2,431,022.72
2022/2/1	3,462.31	46,220.00	1.67	6.31	100.90	2,441,488.90
2022/3/1	3,252.20	105,562.00	1.85	6.34	101.50	2,497,688.34
2022/4/1	3,047.06	133,662.00	1.76	6.61	102.10	2,499,710.90
2022/5/1	3,186.43	206,934.00	1.56	6.67	102.10	2,527,026.15
2022/6/1	3,398.62	273,154.00	1.40	6.70	102.50	2,581,451.20
2022/7/1	3,253.24	322,007.00	1.46	6.74	102.70	2,578,078.57
2022/8/1	3,202.14	318,207.00	1.29	6.89	102.50	2,595,068.27
2022/9/1	3,024.39	422,996.00	1.26	7.11	102.80	2,626,600.92
2022/10/1	2,893.48	474,282.00	1.68	7.30	102.10	2,612,914.57
2022/11/1	3,151.34	523,209.00	1.77	7.09	101.60	2,647,008.48
2022/12/1	3,089.26	569,549.00	1.31	6.90	101.80	2,664,320.84
2023/1/1	3,255.67	31,550.00	1.68	6.75	102.10	2,738,100.00
2023/2/1	3,258.03	54,249.00	2.01	6.96	102.30	2,874,562.20