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INVESTIGATING THE IMPACT OF TAIWAN'S REAL ESTATE BOOM TO THE BANK'S FINANCIAL PERFORMANCE

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ABSTRACT

This paper mainly discusses the persistent impact to the bank's financial performance caused by Taiwan ruling authorities' policy in inhibiting housing prices. By vertical and horizontal data we observe the changes in bank's financial panel data smooth transition regression (PSTR) model. First, the sustained financial performance expressing nonlinear smooth transition results is supported, and the threshold values at the transition variables regarding the scores of comprehensive trend in housing prices and the rate of the loan burden are determined. Secondly, it is proved that government should be gentle in implementing policy to curb housing prices. If lowering housing prices rapidly, it will cause financial performance of banks with a low degree of continuity; that is: financial performance of banks will entirely affected by exogenous circumstances, and present an unstable state.

KEYWORDS

Housing Prices Comprehensive Trend Scores, Loan Burden Rate, PSTR, Threshold Values, Transition Variables.

1. INTRODUCTION

 Sound banking system can promote the country's economic growth and development (Levine, 1997; Jindal and Garg 2013). Except to provide social capital as an intermediary bridge, banking sector plays a key role for more stable economic development. In recent global financial crisis, the banking system in each country suffered, and cause great and far-reaching impact to economic development, all this unpleasant fact was highlighted and triggered by the corruption of real estate lending system. But seeking profits is always the business objective for banks, and profitability of the bank is the capability indicator, indicating whether banks are operating profitable after against bad debt losses and able to prevent the erosion of capital. Therefore, it becomes more and more important to the relevant authorities of every country, investors and management of banking sector about how to grasp the situation in terms of overall changes in banking system operating profit.

Bank makes profit through the converting process of selling liabilities (deposits) and purchasing assets (loans) (Mishkin, 2001). Bank absorbs depositors' deposit as the main source of its funds, and is termed as the entrusted business; and then grants the absorbed funds as loans to those who need funds, and is termed the credit business. Due to the specialty in nature and public-interest in purpose for the banking sector, in pursuit of profit, banks must maintain adequate liquidity to cope with customer demand for withdrawals and loans, as well as to ensure the safety and avoid losses, because most of the funds used by the banks are deposits from the community. Despite the requirements imposed on the bank's management in cooperation and under the supervision of government policy, banks are still considering continuing to create earnings, but considerable differences exist, compared with the general business solely seeking in maximizing its profits. Therefore, the study of changes in the profitability and earning sustainability are necessary surplus for the banking sector decision-makers.

There are many reasons that affect the sustainability of bank's earnings. In addition to the ruling authorities' policy factors, researchers also find the cyclical recession cycle of real estate sector and loan repayment capacity chattel directly affect the financial performance of the banking sector. For example, in their study, Arshadi and Lawrence (1987) found that the main factors affecting the profitability of banks are operating costs, deposit growth rate, lending decisions, and deposit interest rates; and a significant correlation exists between interest income and return on assets. Oikarinen (2009) reported there is a strong two-way interaction between housing prices and stocks of mortgage banking loans. When the housing market is booming, the time to process mortgage loans will be increased, and when is slumping, the time to process mortgage loans will be reduced, all of which will inhibit the number of bank's lending, reduce bank profit margins. Guynn (2010) argued the analysis of the relationship between bank's financial performance and housing loans is very important, because the operating risk of banks often comes from excessive real estate loans, and thus the fluctuations of both real estate loans and housing prices are the major factors in dealing with the crisis in the banking business. Based on Regret Theory, Wong (2011) deduced that there is a positive relationship between bank spreads and default loss, but insignificant relationship between bank spread and probability of default, resulting in adversely affect and change to bank profitability and stability. In his study, Hott (2011) found that banks are often the victims of the housing crisis: when real estate prices are up, banking sector can make a higher than average level of profits; on the contrary, when real estate prices are down, banking sector suffer a higher operating loss. Tsai (2013) used the Cobb-Douglas utility function to explain that there exist a positive replacement effect in bank spread, and also proved that bank spread is the main factor influencing the profitability of bank sector. Peni et al (2013) described those banks with higher governance mechanisms can reduce losses from the real estate loans and possess a higher profitability. The empirical results offered by Barth et al (2013) show that the operating efficiency of banks is highly correlated with government fiscal and monetary policy transparency, and banking supervision based on market demand, but the government's strict restrictions on the mode of bank's operation will bring adverse effect to operating efficiency of banks. Kalidoss and Ravikumar (2014) described houses as an integral part of the family, and therefore government authorities continually offer new mortgage incentives, in order meet the house demand from both urban and rural population.

In order to safeguard the rights of the people to live, government authorities often make use of public power to suppress housing prices or offer a variety of mortgage incentives, and these policies tend to affect bank profitability and sustainability of financial performance. The objects of previous studies mostly concentrated in major advanced countries, such as US and European countries, but the small economies of regional countries were rarely covered. The object of this study is in Taiwan, because Taiwan is a small and open economy, and can provide comparative literature at the reference. In recent years, Taiwan's ruling authorities utilize both monetary and fiscal measures to curb the rapid surge of housing prices, in order to response to the grievances from many people. Regarding the monetary policy, due to the tremendous impact of adjusting lending rates, and had better not to rush in implementing it, in 2010 Taiwan began to implement a regional selective credit controls¹. Regarding the fiscal policy, in 2011, Taiwan began to implement a special sales tax², in order to reduce the room for pushing up housing prices by speculators and to maintain the stability of the real estate market price. Although the real estate prices will be curbed through reducing market demand by the policies mentioned above, bank's profitability in real estate loans is also bound to be affected. Therefore, this paper try to study the sustainability of bank's financial performance in Taiwan, by using the housing prices comprehensive trend scores³ as a surrogate variable to the fiscal policies to curb housing prices, and loan burden rate⁴ a surrogate variable to the monetary policies. By utilizing all these transition variables, the extent of the impact of government policies affecting bank's profits can be further analyzed, and the study results can be used as references for policy adjustment by the ruling authorities.

In reviewing the existing literature, the empirical results obtained are often derived only from internal data such as bank costs and breach of contract, as well as from external message such as overall economic variables, in order to analyze the influencing factors that trigger changes in the bank's financial performance. But how the government's real estate policies will change bank's profitability cannot be fully captured by this line of study. Therefore this study employs the research model that is different from those used in previous literature. Through the empirical research in the time-lag sustainability of bank's financial performance, the research model with the analytical capability to trace the policy direction can be established. With this model, the banking sector can truly understand the degree of impact they face, in order to take more effective measures to response.

The remaining sections of this paper are as follows: Section 2 describes the research methods and empirical models. Among them, the overall trend scores of housing prices and loan burden rate are used as the transition variables, as the substitutions for government's fiscal and monetary policies. Section 3 describes the empirical results about the connections between the financial sustainability of banking sector in Taiwan and government's policies. Section 4 summarizes and makes conclusions.

2. RESEARCH METHODS

In this paper, by referring to the panel smooth transition regression model proposed by González et al. (2004, 2005), the optimal time-lag ROA (Return On Assets) is used as explanatory variables, and both housing prices overall trend scores and loan burden rate are used as the transition variables, in order to investigate the sustainability of bank's financial performance, as well as the correlation between bank's financial performance and these transition variables, especially whether these transition variables deliver nonlinear aspect of smooth transfer effect to bank performance. Therefore, an empirical model is established as follows:

$$ROA_{it} = \mu_i + \sum_{j=1}^n \alpha_j ROA_{it-j} + \sum_{j=1}^n \beta_j ROA_{it-j} F\left(q_t; \gamma, c_j\right) + \varepsilon_{it} \quad (1)$$

ROA_{it} represents return on assets of each individual bank; ROA_{it-j} is the optimal time-lag ROA by using time-step regression to filter; μ_i is the fixed effect of explanatory variables, describing the heterogeneity of explanatory variables under different conditions; ε_{it} for the error term, and $F\left(q_t; \gamma, c_j\right)$ for the

transition function, where q_t is the transition variables, γ the speed of transition, c the transition threshold, and $F(\bullet)$ Function a continuous function. In the calculation process regarding PSTR model, the three steps testing about non-linear calibration, parameters conformance test, and heterogeneity test will be conducted, in order to carry out the model examination and testing.

¹ Selective credit control is one of the central bank's monetary policy tools. It means tools to manage a particular bank credit flows and traffic. The central bank may take selective credit controls, including five categories: securities margin ratio control (for various types of loans related to securities transactions), the Central Bank may control the percentage of loans and provisions turnover), consumer credit regulation (referring to the Central Bank appropriately restricts installment credit payment), real estate credit control (referring to the Central Bank set up the loan ceiling that bank can give to the buyers in new residential or commercial housing purchases), import credit control (referring to limit funding imported, to maintain the balance of international payments), and interest rate controls (referring to set up different lending interest rates for different industries, in order to guide the funds to transfer different investment direction. In June 24, 2010, Central Bank in Taiwan implemented the selective credit control, and Taipei City and 10 small cities under New Taipei City (Panchiao City, Sanhong, Chungho, Yungho, Hsinchuang City, Sindian, Tucheng City, Luzhou City, Shulin City, Hsichih City) were selected. In these areas, the family households already have a house, when buying a second house, the amount of mortgage loan is limited to 70% of the house purchase price, no grace period is granted, and not be permitted to increase the amount of other loans. In December 30, 2010, another three cities under New Taipei City called Sanhsieh, Linkou and Tanshui were included in the selective credit control areas, and the limit of mortgage loans to second house was cut from 70% to 60%. In June 27, 2014, another four administrative regions (Wugu District, Taishan District, Bali District and Yingge District) under New Taipei City, and four administrative regions (Taoyuan City, Luzhu City, Chungli City and Kameyama Township) under Taoyuan County were included in selective credit control areas. In addition, the limit of mortgage loan to the third is limited to 50% island-wide. The criteria in evaluating house with high-level-price is adjusted, and limit of mortgage loan is reduced 50%, so as corporate account in purchase of residential loans is also limited to 50%.

² In June 1, 2011 the Taxation Bureau of Ministry of Finance announced the new rule that for those selling their houses with the holding period shorter than one year, a 15% special sale tax will be levied based on the actual transaction price; if the holding period is between one to two years, the tax rate is reduced to 10%.

³ This score is compiled by referring to "Taiwan's consumer confidence score" compiled by Economic Development Research Center of the Central University in Taiwan, and "consumer confidence score" compiled by US Economic Conference Bureau. With the middle of the house-buyers' tendency as the index reference point (100), various weight-points will be given to house-buyers on the judging housing price up or down. The score is between 0-200 points.

⁴ This rate is compiled by referring to "Taiwan's consumer confidence score" compiled by Economic Development Research Center of the Central University in Taiwan, and "consumer confidence score" compiled by US Economic Conference Bureau. With the middle of the house-buyers' tendency as the index reference point (100), various weight-points will be given to house-buyers on the judging housing price up or down. The score is between 0-200 points.

Before 3rd quarter of 2012, the estimate values of buildings collateral made by the Foundation of Joint Credit Rating Center are used. Since the third quarter of 2012, the data such as the real estate deal prices reported, the database of the personal comprehensive income tax return compiled by Taxation Information Center of the Ministry of Finance, interest rates of new housing loans reported by five major local banks and announced by Central Bank, are used. The limit of housing loan rate is 70%, 20-year amortization of principal and interest, and then the housing loan burden rate is calculated by dividing the median of monthly amortization of principal and interest with the median of monthly household disposal income.

The jumping processes in the threshold model proposed by Hansen (1999) are modified by González et al. (2004, 2005) into smooth transition processes. This model adds a transition function, mainly describing in the vicinity of the threshold values that generate smoothing interval transition processes, and its Logistic function model can be depicted as follows:

$$F\left(q_t; \gamma, c\right) = \left[1 + \exp\left(-\gamma \prod_{j=1}^m (q_t - c_j)\right)\right]^{-1} \text{ with } \gamma > 0 \text{ and } c_1 \leq \dots \leq c_m \tag{2}$$

In the above formula, $c = (c_1, \dots, c_m)'$ is the location parameter for the "m spatial vector". Whether $m = 1, 2, 3, \dots$ is the value always affects the slope of function. When $\gamma \rightarrow \infty$, the graphics of function $F(\bullet)$ will become steeper, and its significance approximates structural change in a single point of time, showing leap phenomenon. When $\gamma \rightarrow 0$, function $F(\bullet)$ is approximately as linear function, and its structural change is not obvious, and the value of function $F(\bullet)$ is between 0 and 1.

As to a transition function, it is usually to set $m = 1$ or $m = 2$. When $m = 1$, it becomes the logistic model. If the data areas are divided into two sections, when $q = c$, then $F(\bullet) = 0.5$; when q is positive infinity, then $F(\bullet) = 1$; when q is negative infinity, then $F(\bullet) = 0$. When $m = 2$, it becomes the exponential model. If we assume $c_1 \leq c_2$ and γ approaches infinity, the transition function with different transition rate, can be divided into three sections.

3. EMPIRICAL RESULTS

3.1 SELECTION OF VARIABLES

The return on assets (ROA) based on earnings before interest, tax, depreciation and amortization (EBITDA) of 14 listed financial holding companies in Taiwan are employed as the explained variables. These 14 listed financial holding companies include Hua Nan Financial Holdings, Fubon Financial Holdings, Cathay Financial Holdings, China Development Holdings, E.SUN Financial Holdings, Yuanta Financial Holdings, Mega Financial Holdings, Taishin Financial Holdings, Shin Kong Financial Holdings, Waterland Financial Holdings, SinoPac Financial Holdings, CTBC Financial Holdings, First Financial Holdings, and Jih Sun Financial Holdings. The research period is from the first quarter of 2008 to the third quarter of 2014, data sources are from the Banking Bureau under the Financial Supervisory Commission in Taiwan.

Explanatory variables are the optimal time-lag variables of the explained variables, and are filtered through the step-wise panel regression model by using one to six period time-lag data of the explained variables. The empirical results are shown in Table 1, and time-lag period 1, 2, 4, 5 are evidenced as with the most explanatory power, and regarded as the appropriate explanatory variables.

In addition, in this paper the housing prices comprehensive trend scores and loan burden rates are selected as surrogate variables to measure the effectiveness of the fiscal policies to curb housing prices taken by government authorities, and are also used as the transition variables in this study structure, in order to analyze the sustainability of bank's financial operating performance under the policies to curb housing prices mentioned above, as well as the existence of a smooth transition of bank's financial performance scenarios.

TABLE 1: PANEL STEPWISE REGRESSION

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA(-1)	0.5311	0.0556	9.5554	0.0000
ROA(-4)	0.4762	0.0483	9.8562	0.0000
C	0.2017	0.0367	5.4930	0.0000
ROA(-5)	-0.1964	0.0530	-3.6994	0.0003
ROA(-2)	-0.0989	0.0472	-2.0919	0.0373

3.2 PANEL UNIT ROOT TESTS

Because continuous time series data can be used to explore the relationship between the current period and past periods, the results are used to predict future efficiency trend, and thus can be provided to decision makers for their use before making decisions. But the data structure must be stable and steady-state, in the long term the errors in every period will be off-set each other, and the expected value becomes zero, in order to avoid bias results. Therefore, it must be tested before the study whether the variables used are in a given state. In this paper, in order to strengthen the precision of examination, four different panel unit-root test will be employed. From the empirical results shown in Table 2, all variables are under the level, and mean that at least three or more unit-root tests are passed. It can be inferred that for each variable there is no divergent circumstances, with steady-state convergence properties. Then the PSTR model proposed by González et al. (2004, 2005) is applied by using housing prices comprehensive trend scores and loan burden rate respectively as transition variables, in order to analyze the nonlinear effects of persist changes between ROA of the 14 financial holding companies and their optimal time-lag variables.

TABLE 2: PANEL UNIT-ROOT TESTS

Variable	L.L.C.	I.P.S	ADF	PP
ROA	-8.7141*** [0.0000]	-8.2351*** [0.0000]	122.5620*** [0.0000]	119.9620*** [0.0000]
Housing prices comprehensive trend scores	-1.1952 [0.1160]	-5.2246*** [0.0000]	73.9698*** [0.0000]	62.8341*** [0.0002]
Loan burden rates	-8.8526*** [0.0000]	-8.4232*** [0.0000]	115.3510*** [0.0000]	37.3134 [0.1121]

- Notes:
- [] represents the p value of Unit-Root Test under normal situation.
 - the null hypothesis of every Unit-Root Test is all with Unit-Root.
 - Levin, Lin and Chu(2002)L.L.C Unit-Root Test . Im, Pesaran and Shin(2003)I.P.S Unit-Root Test. Said and Dickey (1984) augmented Dickey-Fuller (ADF) Test. Phillips and Perron (1988) P.P Unit-Root Test.
 - *, **, and *** denote significance at 10%, 5% and 1% levels, respectively.

3.3 LM TEST FOR REMAINING NONLINEARITY

In PSTR test, we first utilize three different ways to test whether the nonlinear relationship exists. When the null hypothesis is rejected, it indicates the presence of non-linear relationship between the variables, and has a threshold value. We try at different intervals state, and continue to increase the number of tests until the existence is reached when the increase in the threshold value is rejected. From the test results shown in Table 3, the linear detections clearly reject the null hypothesis regarding the linear relationship between the variables. The explanatory model with different threshold values in different intervals is established, when using housing prices comprehensive trend scores and mortgage loan burden rates as the transition variables, and the test results are no remaining nonlinearity.

TABLE 3: LM TEST FOR REMAINING NONLINEARITY

Transition variable		Housing prices comprehensive trend scores				Mortgage loan burden rates			
Number of Location Parameters		m=1		m=2		m=1		m=2	
H ₀ : r=0 , H ₁ : r=1	LM	49.140	(0.000)	94.873	(0.000)	36.615	(0.000)	46.640	(0.000)
	LMF	13.448	(0.000)	14.912	(0.000)	9.697	(0.000)	6.303	(0.000)
	LRT	52.641	(0.000)	109.242	(0.000)	38.675	(0.000)	50.054	(0.000)
H ₀ : r=1 , H ₁ : r=2	LM	108.689	(0.000)	24.061	(0.002)	12.209	(0.016)	(-)	
	LMF	35.515	(0.000)	2.957	(0.003)	2.928	(0.021)	(-)	
	LRT	128.152	(0.000)	24.861	(0.002)	12.427	(0.014)	(-)	
H ₀ : r=2, H ₁ : r=3	LM	5.568	(0.234)	(-)		5.622	(0.229)	(-)	
	LMF	1.301	(0.269)	(-)		1.306	(0.268)	(-)	
	LRT	5.610	(0.230)	(-)		5.667	(0.225)	(-)	

Notes:(-):One of the estimated threshold values \hat{c} located outside the sample range of housing prices comprehensive trend score or mortgage loan burden rate .m represents the number of intervals exist. R represents the number of threshold value.

In the model with the housing prices comprehensive trend score as the transition variable, there are three results: m = 1, r = 1; m = 1, r = 2; m = 2, r = 1. However, there are only two results: m = 1, r = 1 and m = 1, r = 2, when with the mortgage loan burden rates as the transition variable. Followed by AIC (Akaike information criterion) and BIC (Bayesian information criterion) the optimal model is determined. From the comparing the results shown in Table 4, we select m = 1, r = 1 as the optimal in the two models.

TABLE 4: DETERMINATION OF THE NUMBER OF LOCATION PARAMETERS

Transition variable	Mortgage loan burden rates			Housing prices comprehensive trend scores	
	m=1	m=1	m=2	m=1	m=1
Number of Location Parameters					
Optimal Number of Thresholds $r^*(m)$	1	2	1	1	2
Residual Sum of Squares	34.2106	35.2173	51.3178	42.2702	42.3168
AIC	-2.2717	-2.2829	-1.9144	-1.9726	-2.0150
BIC	-2.105	-2.1684	-1.8103	-1.7963	-1.8938

In the empirical study by using the housing prices comprehensive trend scores as the transition variable, it is found that the one-period-lag explanatory variable ROA, within two intervals are very significant positive relationship. It represents that high persistence effect exists for one-period-lag in different intervals, but when the time-lag period is two periods and five periods for explanatory variable ROA, significant negative relationship exists, and this mean recover adjustments need to be done, in order to cope with the sustained negative rate of return (Chen, 2013). Therefore, under the impact of housing prices comprehensive trend scores, the bank's ROA will be adjusted in every 2 and 5 quarters, due to time effects in every 2 and 5 quarters. But when the explanatory variable ROA is two-period-lag and four-period-lag, the significant relationship is only found in a single interval, representing different sections have different effects.

When using mortgage loan burden rates are the transition variable, explanatory variable is found to be significant positive or negative relationship only in a single interval, indicating different deferred persistence effects produced for every time-lag ROA, according to threshold values of the transition variable in different time intervals.

TABLE 5: PARAMETER ESTIMATES FOR THE FINAL PSTR MODELS

Transition variable	Housing prices comprehensive trend scores		Mortgage loan burden rates	
	(1,1)		(1,1)	
r*(m)				
Variables	Coefficient estimate		t-statistic	
α_1	0.2041***	2.9765	0.4712***	3.0317
α_2	-0.0938	-1.6319	-0.3201*	-1.9030
α_3	0.2673***	3.2802	-0.1163	-0.9380
α_4	-0.1413**	-2.2320	0.0021	0.0286
β_1	0.9601***	7.5167	0.0609	0.2601
β_2	-0.1626*	-1.6532	0.1637	0.8874
β_3	0.1104	0.7577	0.6262***	4.5039
β_4	-0.547***	-3.9433	-0.4462***	-2.7381
C	124.4871		28.5110	
γ	91.1553		7.7215	
Sustainability	0.5972		0.4415	

- Notes:
- C represents the threshold value of transition variable; γ represents transition speed; α represents the first interval; β represents the second interval.
 - *** on behalf of one percent; ** representative 5%; * represents 10% of the significant level.

Mody and Yilmaz (1997) explained that sustainability is improved through the slow adjustments for short-term demand fluctuations. The typical situation is sustained for several quarters, and 99% of the sustainability estimated value is between 0-1. Clark (2013) pointed out that sustainability is obtained by estimating the dynamic marginal effects. This paper aims to study the financial sustainability of the bank's financial performance in Taiwan. Firstly, when using the housing prices comprehensive trend scores as the transition variable, explanatory variable is with significant effects in two intervals, and the threshold values can be divided into low-threshold interval ($c \leq 124.4871$) and high threshold interval ($c > 124.4871$). In low threshold value range, the sustainability of bank's financial performance is only 0.2363, while in the high threshold value range, the sustainability of bank's financial performance is up to 0.5972. The empirical results show that the level of housing prices indeed will influence bank's profits. Therefore, when the housing prices are in the upscale range, it will create higher sustainability for bank's financial performance. Conversely, when housing prices are in downward trend, the sustainability of bank's financial performance is unclear, due to impact brought by the other exogenous factors. It also indicates that if the impact of government policies to curb housing prices is too significant, the sustainability of bank's profits will directly affected.

Secondly, when using the mortgage burden rates as the transition variable, the threshold values of the explanatory variable can be divided into low-threshold interval ($c \leq 28.5110$) and high threshold interval ($c > 28.5110$). In low threshold value range, the sustainability of bank's financial performance is only 0.0369, while in the high threshold value range, the sustainability of bank's financial performance is up to 0.4415. According to the empirical results of this study, it is proved that, when the loan burden rate lower than 28.5110, the bank's financial performance is almost entirely affected by exogenous factors, and no deferred effect generated from its own financial performance. This means when government authorities reduce the percentages of mortgage loan, cut interest rates, and significantly reduce homebuyers' intention to buy house, these will directly impact the sustainability of bank's profitability, making it become unstable.

TABLE 7: ESTIMATION OF COEFFICIENTS OF CONTROL VARIABLES IN PSTR MODELS

Housing prices comprehensive trend scores	Low regime	High regime
	$c \leq 124.4871$	$c > 124.4871$
ROA (-1)	0.2041	1.1642
ROA (-2)	-0.0938	-0.2564
ROA (-4)	0.2673	0.3777
ROA (-5)	-0.1413	-0.6883
Sustainability	0.2363	0.5972
Mortgage loan burden rates	Low regime	High regime
	$c \leq 28.5110$	$c > 28.5110$
ROA (-1)	0.4712	0.5321
ROA (-2)	-0.3201	-0.1564
ROA (-4)	-0.1163	0.5099
ROA (-5)	0.0021	-0.4441
Sustainability	0.0369	0.4415

4. CONCLUSION

In this paper, the changes in the sustainability of bank's financial performance in Taiwan are examined through the panel smooth transition regression model by using the panel data. With the government authorities' policies in curbing housing prices as the main reason, the two surrogate variables: housing prices comprehensive trend scores and mortgage loan burden rates are used as transition variables. It is believed that the impact to bank's profitability from government's policy can be fully explained. On the one hand, the issues about how to explain the heterogeneity in different time interval and the degree of its potential impact to sustainability also can be resolved.

The empirical results illustrate the ongoing non-linear and smooth transition process about the sustainability of bank's financial performance in Taiwan, based on the changes in both housing prices comprehensive trend scores and mortgage loan burden rates. This result cannot be captured by a conventional linear model. In other words, if a linear model is used to analyze transition variables, the adjustment related with nonlinear changes will be ignored, and thus resulting in an estimated bias. Finally, it is proved that the Taiwan government is successful about the policies in inhibiting upward trend of the housing prices in Taiwan, such as increase in the short-term housing transaction taxes, limitation to mortgage loans rate, and adjustment of interest rates. Although the sustentative impact to the sustainability of bank's financial performance is still not obvious so far, but if other measures in inhibiting housing prices are implemented, the real estate market operation mechanism is interfered, and results in rapid decline in housing prices, it is anticipated that bank's financial performance will become unstable and be more interfered by other exogenous factors. The empirical results of this paper are worth to apply by both government authorities and the bank management in Taiwan.

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