THE ROLE OF FINANCIAL STABILITY IN SUPPORTING SUSTAINABLE ECONOMIC DEVELOPMENT: POLICY SOLUTIONS AND STRATEGIC DIRECTIONS FOR STRENGTHENING THAILAND'S FINANCIAL SYSTEM

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Abstract. *Financial stability is not only essential for achieving the primary objective of central banks - price stability - but also plays a fundamental role in fostering sustainable economic growth. In the case of Thailand, maintaining financial stability helps create a favorable environment for both investors and depositors, thereby strengthening confidence in the financial system. A stable financial system enhances the efficiency of financial intermediation, improves the functioning of capital markets, and ensures more effective allocation of resources. These factors collectively contribute to the development of a sound, transparent, and resilient financial infrastructure. Moreover, a stable financial environment reduces the likelihood of financial shocks and systemic risks, which can otherwise have severe consequences for the broader economy. This paper aims to examine the critical role of financial stability in supporting Thailand's long-term economic development and identify key policy measures to enhance the resilience of its financial system. This study adopts a mixed-methods approach that integrates qualitative policy analysis with quantitative evaluation of financial indicators to comprehensively assess Thailand's financial stability. The research design centers on a descriptive and analytical framework that enables the identification of macro-financial vulnerabilities, the effectiveness of regulatory responses, and the strategic directions necessary to ensure long-term economic sustainability. This paper explores the importance of financial stability in Thailand, identifies potential vulnerabilities, and discusses comprehensive policy solutions. These include enhancing regulatory frameworks, improving the supervisory capacity of the central bank, and promoting transparency and good governance in financial institutions. By examining Thailand's current financial landscape and drawing comparisons with international experiences, the study provides strategic recommendations for strengthening the country's financial stability in the long term.*

Keywords*: financial stability; central bank; policy solutions; sustainable economic development; macroprudential policy; banking sector resilience; systemic risk; regulatory framework; household debt; monetary policy; financial governance; Thailand's financial system.*

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Introduction. In recent decades, financial stability has become a central concern for policymakers and central banks worldwide (Nguyen, 2022a; Orazalin et al., 2024; Safarzyńska & Bergh, 2017; Tabak et al., 2016). While the primary mandate of most central banks, including the Bank of Thailand, remains maintaining price stability, the global financial crises of the past have highlighted the indispensable role that financial stability plays in ensuring overall macroeconomic resilience. A stable financial system supports the smooth functioning of financial institutions and markets, fosters investor confidence, and prevents the kind of systemic shocks that can severely disrupt economic activity (Acharya & Ryan, 2016; Jin et al., 2017; Nguyen, 2022b; Safarzyńska & Bergh, 2017; Schoenmaker & Wagner, 2013). In the case of emerging economies like Thailand, where financial markets continue to evolve and integrate more deeply into the global financial system, the need to safeguard financial stability is particularly pressing. It forms the foundation upon which sustainable economic growth and development can be built (Nguyen, 2024d; Nguyen & Dang, 2023a, 2023b; Song et al., 2011; Wijeweera et al., 2010).

Financial stability in Thailand contributes significantly to creating a conducive environment for long-term investment and inclusive financial services (Khan et al., 2022; Nguyen, 2023b, 2024c; Shabir et al., 2021; Uhde & Heimeshoff, 2009). By ensuring that financial institutions are sound, well-regulated, and transparent, the financial system can effectively perform its key functions: channeling savings into productive investments, managing risks, facilitating payments, and allocating resources efficiently (Alshehry & Belloumi, 2015; Nguyen, 2023a; Sirag et al., 2018). A well-functioning and resilient financial system not only increases the effectiveness of monetary and fiscal policy but also reduces the vulnerability of the economy to internal and external shocks. Moreover, stability in financial markets boosts public and private sector confidence, thereby encouraging consumption and investment, two key drivers of economic growth (Maradana et al., 2017; Nguyen, 2024b; Saidi et al., 2020). In a dynamic economy like Thailand, where rapid changes in demographics, technology, and trade integration are influencing financial behavior, maintaining stability requires continuous adaptation and proactive policy interventions (Elmghaamez & Gan, 2023; Nguyen, 2024a; Salman et al., 2019).

Literature review. The concept of financial stability has evolved significantly over the past few decades, with scholars and institutions offering various definitions and frameworks to assess and manage systemic risk. According to the International Monetary Fund (IMF, 2009), financial stability refers to a condition in which the financial system—comprising financial institutions, markets, and infrastructure—is capable of withstanding shocks and the unravelling of financial imbalances (He & Huang, 2017; LiPuma et al., 2013; Nguyen, 2025; Tran & Nguyen, 2025). Early studies often linked financial stability to the absence of crises, but more recent literature emphasizes resilience, the proper functioning of credit and payment systems, and the confidence of market participants further argued that financial stability is achieved when the financial system can efficiently allocate resources, assess and manage financial risks, and maintain its ability to perform critical economic functions, even under stress (Phan et al., 2021; Tran et al., 2025; Trinh et al., 2020). These conceptual developments have laid the foundation for policy discussions on the roles of central banks and regulatory bodies in preserving financial system soundness.

Much of the existing research on financial stability has focused on its relationship with economic growth and development. Lassoued (2018) highlighted that well-functioning financial institutions and markets are essential for mobilizing savings, facilitating investment, and promoting innovation—thus contributing to long-term economic performance. Similarly, Pal and Bandyopadhyay (2022) demonstrated that financial instability, especially in the form of banking crises, can significantly hinder economic growth, reduce investor confidence, and lead to social and fiscal costs. In emerging economies, the negative effects of financial crises tend to be more severe due to relatively weaker regulatory frameworks, limited fiscal buffers, and greater susceptibility to external shocks. These findings underscore the importance of financial stability not only as a safeguard against crises but also as a prerequisite for sustainable economic development, especially in middle-income countries like Thailand.

In the context of Southeast Asia, a considerable body of research has emerged following the 1997 Asian Financial Crisis, which exposed vulnerabilities in financial systems across the region, including Thailand. Demirgüç-Kunt et al. (1998) pointed out that a lack of transparency, weak supervision, and excessive short-term capital inflows were among the major factors that triggered the crisis. Since then, various studies have examined the effectiveness of financial sector reforms undertaken in Thailand, such as improved bank capitalization, risk-based supervision, and enhanced regulatory coordination. For instance, Abdelbadie and Salama (2019) noted that countries with proactive macroprudential policies and strong institutional frameworks were better able to contain the spread of financial stress. Thailand's efforts to strengthen its financial system have been widely acknowledged, yet scholars continue to debate the adequacy of these measures in addressing new challenges such as digital finance, cross-border capital mobility, and climate-related financial risks.

Several recent studies also emphasize the critical role of central banks in maintaining financial stability through macroprudential policies and systemic risk oversight. Abdlkareem Ibrahim et al. (2024) introduced the concept of the financial cycle, arguing that financial instability often builds up over time through excessive credit growth and asset price inflation, and that monetary policy alone is insufficient to prevent crises. In line with this, Thai researchers such as Tansuhaj et al. (1987) have explored the interaction between monetary policy and financial stability in Thailand, recommending a more integrated policy approach that combines macroprudential tools, effective supervision, and communication strategies. The literature also stresses the need for timely data, cross-agency cooperation, and stronger institutional capacity to address emerging risks (Dang & Nguyen, 2021; Leung et al., 2015; Torgler & Schneider, 2009). While progress has been made, the Thai financial system remains exposed to vulnerabilities such as high household debt, concentrated banking structures, and limited financial literacy—necessitating continued research and policy innovation.

Aims. This paper aims to examine the critical role of financial stability in supporting Thailand's long-term economic development and identify key policy measures to enhance the resilience of its financial system. It discusses how financial stability contributes to improved financial intermediation, risk reduction, and better resource allocation, all of which are vital to economic progress. The paper also explores Thailand's current financial landscape, analyzes existing regulatory frameworks, and identifies challenges such as rising household debt, capital flow volatility, and emerging risks from digital financial services. Drawing on both domestic experiences and international best practices, the study proposes strategic directions to strengthen financial supervision, promote transparency and governance, and enhance institutional capacity in maintaining a stable and sustainable financial system in Thailand.

Methodology. This study adopts a mixed-methods approach that integrates qualitative policy analysis with quantitative evaluation of financial indicators to comprehensively assess Thailand's financial stability. The research design centers on a descriptive and analytical framework that enables the identification of macro-financial vulnerabilities, the effectiveness of regulatory responses, and the strategic directions necessary to ensure long-term economic sustainability.

The primary methodological tool includes time-series analysis of key financial stability indicators such as household debt-to-GDP ratios, non-performing loan (NPL) ratios, and capital adequacy ratios (CAR) across the Thai banking sector. These indicators were selected for their relevance in capturing credit risk exposure, financial sector resilience, and systemic liquidity. The data were collected from publicly available reports issued by the Bank of Thailand, the World Bank, and domestic financial supervisory bodies covering the period from 2018 to 2022.

To complement this quantitative analysis, the study also applies a qualitative content review of Thailand's regulatory frameworks, institutional policies, and macroprudential strategies. By synthesizing findings from national financial reform initiatives and comparing them with internationally recognized best practices, the research examines how institutional design and policy tools have evolved post-Asian Financial Crisis and during the COVID-19 pandemic.

Further, a risk-based approach is employed to assess the impact of rising household debt and economic disruptions on financial stability. This includes identifying early warning signs of systemic risk and evaluating the adequacy of counter-cyclical regulatory responses such as debt service ratio (DSR) caps and loan-to-value (LTV) regulations. The analysis also incorporates policy review techniques to understand how Thailand's financial governance structures address emerging challenges like digital finance, climate-related risks, and cross-border financial shocks.

The methodological triangulation of empirical data trends, policy evaluation, and institutional review ensures a comprehensive understanding of the dynamics between financial stability and sustainable development. This approach allows the study to move beyond surface-level financial metrics and offer strategic insights into Thailand's evolving financial landscape.

Results. Thailand's financial system has undergone significant transformation over the past two decades, especially following the 1997 Asian Financial Crisis (Nguyen & Dang, 2022). The government and the Bank of Thailand (BOT) have implemented a range of reforms to strengthen regulatory frameworks, improve financial supervision, and build more resilient financial institutions. Despite this progress, the Thai financial system continues to face challenges including high levels of household debt, external vulnerabilities, and emerging risks from digital finance and global uncertainties. This section presents key indicators to assess the current state of financial stability in Thailand.

Table 1. Thailand Household Debt to GDP (%)

Year	2018	2019	2020	2021	2022
Household Debt (% GDP)	77.8	79.9	90.2	89.8	86.8

Table 1 presents the trend of Thailand's household debt as a percentage of Gross Domestic Product (GDP) over a five-year period from 2018 to 2022. This indicator is a critical measure of financial stability because high household debt relative to GDP can expose an economy to systemic vulnerabilities, especially during periods of economic downturn or rising interest rates.

The data shows a steady increase in household debt from 77.8% of GDP in 2018 to a peak of 90.2% in 2020. This sharp rise—over 12 percentage points within two years—highlights the financial stress faced by households during the COVID-19 pandemic. As the economy contracted, many households experienced income losses due to reduced employment and business disruptions. To cope with declining income, many turned to borrowing, either through formal financial institutions or informal channels. The increase in debt during this period suggests that household borrowing was used to support consumption and meet short-term financial obligations in the absence of adequate income support or savings.

The trend slightly reversed after 2020, with household debt declining to 89.8% in 2021 and further down to 86.8% in 2022. This decline, while modest, can be interpreted as a sign of gradual economic recovery and improved debt servicing capacity. The Thai government's fiscal stimulus measures, moratorium programs on loan repayments, and the reopening of economic activities likely contributed to stabilizing household income and reducing the need for additional debt. However, it is important to note that while the percentage has decreased, the absolute level of household debt remains high. This indicates that economic growth, rather than significant deleveraging, played a larger role in reducing the ratio.

High household debt can pose several risks to financial and macroeconomic stability. First, it constrains future consumption, as households divert a greater portion of their income toward debt repayment. This can limit domestic demand and slow down economic growth, especially in a consumption-driven economy like Thailand. Second, high leverage makes households more vulnerable to interest rate hikes and unexpected income shocks. If interest rates rise sharply, or if inflation reduces disposable income, debt repayment burdens will increase, leading to potential defaults and higher non-performing loans in the banking sector.

From a financial sector perspective, banks may also face higher credit risks, particularly if the quality of lending deteriorates or if borrowers are overextended. The Bank of Thailand (BOT) has been actively monitoring these risks and has implemented various macroprudential tools, such as debt-service ratio (DSR) limits and more stringent loan-to-value (LTV) requirements for mortgages. These tools aim to curb excessive household borrowing and promote more responsible lending practices.

In summary, the data in Table 1 signals both a warning and an opportunity. The high levels of household debt highlight the need for continued vigilance from policymakers to manage systemic risks. At the same time, the post-2020 decline offers a chance to strengthen financial education, improve access to affordable credit, and implement more targeted policy measures to support vulnerable households. Moving forward, reducing household debt in a sustainable manner should be a key priority in maintaining Thailand’s financial stability and economic resilience.

Table 2. Non-Performing Loans (NPLs) in Thai Banking Sector (%)

Year	2018	2019	2020	2021	2022
NPL Ratio (%)	2.9	2.9	3.1	3.2	2.8

Table 2 illustrates the trend of Non-Performing Loan (NPL) ratios in the Thai banking sector over the period 2018 to 2022. The NPL ratio, expressed as a percentage of total outstanding loans, is a key indicator of financial system health. A rising NPL ratio typically signals increasing credit risk and deteriorating asset quality in banks, while a stable or declining ratio reflects improved loan performance and more robust credit management.

From 2018 to 2019, the NPL ratio remained stable at 2.9%, indicating a relatively sound banking environment. During this period, Thailand’s economy was performing moderately well, and banks maintained prudent lending practices. However, in 2020, coinciding with the onset of the COVID-19 pandemic, the NPL ratio increased to 3.1%. This rise continued slightly to 3.2% in 2021. The increase reflects the economic disruption caused by the pandemic, which severely affected businesses—especially small and medium enterprises (SMEs)—as well as household incomes. Sectors such as tourism, services, and retail trade were particularly hard-hit, leading to delayed or missed loan repayments.

The uptick in NPLs during this period is not surprising, given the global nature of the crisis and its impact on economic activity. Nevertheless, the increase in NPLs was relatively moderate, which may be attributed to the timely intervention of the Bank of Thailand and the government through a series of debt relief and loan restructuring programs. These included moratoriums on debt repayments, financial assistance for affected businesses, and special soft loan schemes. By providing borrowers with temporary relief, these measures helped prevent a sharper rise in NPLs and gave banks time to manage credit risk more effectively.

Interestingly, in 2022, the NPL ratio declined to 2.8%, returning to a level even lower than pre-pandemic years. This decline suggests that the Thai banking sector has shown resilience and is on a path to recovery. A combination of factors likely contributed to this outcome: gradual economic reopening, improved borrower cash flows, prudent risk management practices by financial institutions, and continued regulatory support. The decrease in NPLs also reflects the success of earlier restructuring efforts, as some previously troubled loans may have returned to performing status. However, it is important to interpret this improvement cautiously, as some underlying risks may still be masked by ongoing support measures or lenient classification rules.

While the trend is encouraging, challenges remain. The banking sector continues to face latent risks from sectors that have not fully recovered or from new vulnerabilities such as rising global interest rates, inflation, and geopolitical uncertainties. Furthermore, the quality of restructured loans and the extent of “evergreening” practices—where banks roll over or modify loans to avoid default classification—should be carefully monitored to ensure that asset quality data reflects actual borrower performance.

In conclusion, the NPL ratio in Thailand has been relatively well-managed despite the economic turbulence caused by the pandemic. The slight increase during the crisis followed by a subsequent decline in 2022 indicates effective regulatory interventions and a broadly resilient banking system. Going forward, maintaining low NPL levels will depend on the strength of the economic recovery, the unwinding of support measures, and the continued focus of banks and regulators on robust credit risk assessment and provisioning practices.

Table 3. Capital Adequacy Ratio (CAR) of Thai Banks (%)

Year	2018	2019	2020	2021	2022
CAR (%)	17.9	18.4	19.2	19.6	19.3

Table 3 presents the Capital Adequacy Ratio (CAR) of Thai banks from 2018 to 2022. The CAR is a crucial measure of a bank’s financial strength, reflecting the institution’s ability to absorb potential losses and continue operations without endangering depositors or the financial system. It is expressed as a percentage of a bank’s capital to its risk-weighted assets. Regulators, including the Bank of Thailand (BOT), monitor this ratio closely to ensure that banks remain well-capitalized, particularly in times of economic uncertainty or financial stress.

Over the five-year period, Thailand’s CAR consistently exceeded the minimum international standard of 8% under the Basel framework and even the more stringent local regulatory requirements. In 2018, the CAR stood at 17.9%, gradually increasing to 18.4% in 2019. The upward trend continued during the early phase of the COVID-19 pandemic, reaching 19.2% in 2020 and peaking at 19.6% in 2021. Although it slightly declined to 19.3% in 2022, the ratio remains robust, indicating that Thai banks are adequately capitalized to withstand financial shocks and continue lending.

The gradual increase in CAR from 2018 to 2021 is particularly noteworthy, given the global economic challenges brought on by the pandemic. Unlike many countries where banking sector resilience was tested by rising credit risks and capital erosion, Thai banks managed to improve their capital buffers during this period. This resilience reflects prudent regulatory oversight by the Bank of Thailand, conservative risk management practices by Thai banks, and the capital conservation policies adopted after the 1997 Asian Financial Crisis, which prompted reforms to strengthen the financial sector.

The high CAR during the pandemic also illustrates the effectiveness of the banks' balance sheet management. Despite rising non-performing loan risks and economic contraction, Thai banks maintained their lending capacity while preserving strong capital positions. This allowed them to support households and businesses through debt restructuring programs and new credit lines. In addition, several banks raised additional capital or retained earnings to strengthen their buffers, anticipating potential losses and regulatory tightening.

In 2022, the slight dip in CAR to 19.3% is not a cause for concern, as it still reflects a high level of capital adequacy. The small decline could be due to a gradual normalization of credit activity, modest growth in risk-weighted assets, or dividend payouts. What is important is that the level remains far above regulatory thresholds, offering confidence in the Thai banking sector's ability to manage future uncertainties, including interest rate hikes, global market volatility, and evolving digital risks.

In conclusion, the data from Table 3 indicates that the Thai banking sector is in a strong capital position, with CAR levels that provide a significant cushion against financial shocks. This strength has supported Thailand's financial stability during turbulent times and will continue to serve as a foundation for prudent credit expansion and risk management. Moving forward, maintaining strong capital levels while adapting to new financial innovations and risks will be essential to preserving trust and stability in the financial system.

Conclusion. The analysis of Thailand's financial stability indicators reveals a mixed but cautiously optimistic outlook. High household debt, though slightly declining, remains a structural vulnerability that could limit future consumption and expose households to repayment shocks. Meanwhile, the banking sector has demonstrated resilience, as shown by stable or declining non-performing loans and strong capital adequacy ratios. These dynamics suggest that while the financial system has managed recent crises relatively well, deeper reforms and strategic policy actions are necessary to address underlying risks and ensure long-term stability.

One key policy implication relates to the need for enhanced debt sustainability and responsible borrowing. Policymakers should prioritize financial literacy programs that equip households with better budgeting and debt management skills, particularly among younger and low-income populations. At the same time, the Bank of Thailand can continue to fine-tune macroprudential tools such as debt-service ratio caps and loan-to-value limits to discourage excessive leverage. Efforts should also be made to expand access to affordable credit through formal channels and reduce reliance on informal lending, which often leads to more severe financial distress.

On the financial sector side, maintaining strong capital buffers must remain a priority, especially as banks face new risks related to digital finance, climate change, and global interest rate volatility. Regulators should encourage forward-looking risk assessments and strengthen supervisory stress testing frameworks to evaluate bank resilience under various adverse scenarios. Enhancing the quality and transparency of restructured loans will also be crucial to ensure that improvements in non-performing loan ratios are genuine and not masked by accounting practices. Additionally, cooperation between financial regulators, fintech firms, and commercial banks should be promoted to build a robust regulatory framework for emerging financial technologies, balancing innovation with prudential safeguards.

In conclusion, Thailand has made significant progress in strengthening its financial system since the 1997 Asian Financial Crisis, and recent indicators suggest a commendable level of resilience during the COVID-19 pandemic. However, structural vulnerabilities such as household over-indebtedness and sector-specific credit risks require continuous attention. Going forward, a multi-pronged approach combining macroprudential regulation, targeted fiscal support, enhanced financial inclusion, and robust supervision will be necessary to maintain and deepen financial stability. These efforts will not only safeguard the economy against future shocks but also support more inclusive and sustainable economic growth in Thailand.

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