ความสัมพันธ์ระหว่างความเสี่ยงและความยั่งยืนทางการเงินของบริษัทบริหารสินทรัพย์ที่รัฐถือหุ้นในประเทศไทย

The Relationship between Financial Risk and Financial Sustainability of State-Owned Asset Management Companies in Thailand

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งานวิจัยเรื่องความสัมพันธ์ระหว่างความเสี่ยงและความยั่งยืนทางการเงินของบริษัทบริหารสินทรัพย์ที่รัฐถือหุ้นในประเทศไทย มีวัตถุประสงค์การวิจัยคือ 1) เพื่อศึกษาภาพรวมและสภาพแวดล้อมการแข่งขันในอุตสาหกรรมการบริหารหนี้สินของบริษัทบริหารสินทรัพย์ที่รัฐถือหุ้นหลัก 2) เพื่ออธิบายและเปรียบเทียบแนวโน้มของตัวชี้วัดความเสี่ยงทางการเงินและความยั่งยืน3) เพื่อเสนอแนวทางการบริหารหนี้สินที่เหมาะสมสำหรับบริษัทบริหารสินทรัพย์ที่รัฐถือหุ้นหลัก เพื่อส่งเสริมความยั่งยืนทางการเงิน

ผลการวิจัยพบว่า 1) อุตสาหกรรมบริหารสินทรัพย์มีการแข่งขันสูงขึ้นนับแต่ปี พ.ศ.2540 จากการเข้ามาของคู่แข่งขันรายใหม่ การแข่งขันด้านราคาในการประมูลซื้อสินทรัพย์ด้อยคุณภาพ อย่างไรก็ตาม SOAMCs ยังคงมีข้อได้เปรียบด้านความเชี่ยวชาญ เครือข่าย และความสามารถในการประเมินมูลค่า SOAMCs ได้รับการสนับสนุนจากภาครัฐ สร้างความได้เปรียบด้านเงินทุน และการผูกขาดการซื้อหนี้ขนาดใหญ่จากสถาบันการเงินของรัฐ ใน ขณะที่บริษัทเอกชนเน้นตลาดรายย่อยเป็นหลัก 2) จากสภาพเศรษฐกิจที่ฟื้นตัวช้า และหนี้ครัวเรือนที่สูงขึ้นส่งผลให้ความสามารถในการชำระหนี้ของลูกหนี้ลดลง การขายสินทรัพย์รอการขาย(NPAs) ยากขึ้น สำหรับ BAM และ IAM ซึ่งมีข้อมูลทางการเงินใกล้เคียงกัน พบว่าทั้งสองบริษัทมีการเติบโตด้านสินทรัพย์ แต่ความสามารถในการทำกำไรลดลง อัตราส่วนกำไรสุทธิลดลงจาก 21.32% ในปี 2565 เหลือ 12.53% ในปี 2567 ROA และ ROE ก็มีแนวโน้มลดลงเช่นกัน ความเสี่ยงด้านตลาดสะท้อนราคาหุ้นในตลาด ราคาหุ้นในตลาดที่ลดลง ซึ่งสะท้อนถึงการขาดความเชื่อมั่นของนักลงทุน ในส่วนของ SAM พบว่าบริษัทประสบภาวะขาดทุนสุทธิติดต่อกัน 3 ปีตั้งแต่ปี 2565 ถึง 2567 ส่งผลให้ส่วนของผู้ถือหุ้นและมูลค่าทางบัญชีต่อหุ้นลดลง อัตราส่วนความสามารถในการทำกำไรทั้งหมด (ROA, ROE, อัตรากำไรสุทธิ) มีค่าติดลบ มูลค่าทางการตลาดลดลงเช่นกัน โดยราคาหุ้นลดลงจาก 1.18 บาทในปี 2564 เหลือ 0.20 บาทในปี 2567 3) แนวทางการบริหารจัดการหนี้สินเพื่อสร้างความยั่งยืนทางการเงินได้แก่ การยกระดับประสิทธิภาพการดำเนินงานและการบริหารความเสี่ยงและการปรับปรุงเชิงโครงสร้าง.

คำสำคัญ: บริษัทบริหารสินทรัพย์ของรัฐ ความเสี่ยงทางการเงิน ความยั่งยืนทางการเงิน วิกฤตการณ์ทางการเงิน หนี้ด้อยคุณภาพ

Abstract

This research on the relationship between financial risk and financial sustainability of state-owned asset management companies in Thailand has three main objectives: 1) to study the overview and competitive environment in the debt management industry for major state-owned asset management companies; 2) to explain and compare the trends of financial risk and sustainability indicators; and 3) to propose suitable debt management guidelines to promote their financial sustainability.

The research findings indicate that: 1) The asset management industry has seen increased competition since 1997 due to the entry of new competitors and price competition in the auction of non-performing assets. However, State-Owned Asset Management Companies (SOAMCs) still maintain advantages in expertise, networks, and valuation capabilities. SOAMCs receive government support, which provides a capital advantage and a monopoly on purchasing large debts from state financial institutions. Meanwhile, private companies primarily focus on the retail market. 2) The slow economic recovery and rising household debt have reduced debtors' ability to repay, making the sale of Non-Performing Assets (NPAs) more difficult. For BAM and IAM, which have similar financial data, it was found that both companies experienced asset growth, but their profitability has declined. The net profit margin decreased from 21.32% in 2022 to 12.53% in 2024. ROA and ROE also show a downward trend. Market risk is reflected in their stock prices, with a decline in market prices indicating a lack of investor confidence. Regarding SAM, the company experienced consecutive net losses for three years from 2022 to 2024. This resulted in a decrease in shareholders' equity and book value per share. All profitability ratios (ROA, ROE, net profit margin) were negative. Its market value also decreased, with the stock price falling from 1.18 THB in 2021 to 0.20 THB in 2024. 3) Recommended debt management guidelines to build financial sustainability include enhanced operational efficiency, risk management, and structural improvements.

Keywords: State-Owned Asset Management Companies, Financial Risk, Financial Sustainability, Financial Crisis, Non-Performing Asset.

1. Introduction

Since the 1997 financial crisis, or the 'Tom Yum Kung Crisis,' which began on July 2, 1997, the day Thailand floated the baht and had to request financial assistance from the International Monetary Fund (IMF), the crisis not only severely impacted Thailand's macroeconomy, causing the Gross Domestic Product (GDP) to contract significantly and inflicting immense damage on the business sector, but it also spread into a financial crisis that widely affected the ASEAN region and several other countries in Asia (The Secretariat of the House of Representatives, 2017; Bank of Thailand (online), 2023).

A significant factor in the crisis was that Thai financial institutions faced a large volume of Non-Performing Loans (NPLs), which posed a threat to the stability of the country's overall financial system. This situation necessitated that financial institutions urgently undergo financial, business, and organizational restructuring to resume operations under international standards. A major change during this event resulted from the Bank of Thailand ordering 56 finance companies to suspend their transactions for inspection. Subsequently, 16 financial institutions were closed by government order under financial laws. Additionally, a major commercial bank, Bangkok Bank of Commerce Public Company Limited, ceased operations. Meanwhile, some commercial banks had to merge to survive, such as First Bangkok City Bank Limited merging with Krung Thai Bank Public Company Limited. Later, in 2002, Bangkok Metropolitan Bank Limited merged with Siam City Bank Public Company Limited under the supervision of the Financial Institutions Development Fund, before its entire business was sold to Thanachart Bank Public Company Limited in 2010 (Bank of Thailand, 2002).

During that period, Asset Management Companies (AMCs) began to play a significant role and became the primary mechanism for resolving the problem of non-performing assets remaining in the financial institution system. AMCs took on the function of transferring bad debts and collateralized assets from financial institutions to manage, rehabilitate, or dispose of them, in order to reduce the NPL burden on the financial institution system and help maintain the economic stability of Thailand. Especially since the financial crisis of 1997, state-owned AMCs have garnered significant attention as necessary policy instruments to reduce the volume of NPLs in the banking system, thereby ensuring the stability of commercial banks and enabling the economy to function again.

The development of State-Owned Asset Management Companies (SOAMCs) began in 1997 with the enactment of the Royal Decree on the Financial Institutions Asset Management Corporation (FIAMC), which was later dissolved in 2006 following a 2005 Cabinet resolution to merge its operations with Bangkok Commercial Asset Management.

In 1999, Bangkok Bank of Commerce Public Company Limited, which was severely affected by the crisis, received permission from the Bank of Thailand to transform into Bangkok Commercial Asset Management Co., Ltd. (BAM) under the supervision of the Financial Institutions Development Fund. In 2019, it was converted into a public company to enhance transparency and management efficiency (Bangkok Commercial Asset Management Public Company Limited, 2019).

In 2000, Sukhumvit Asset Management Co., Ltd. (SAM) was established by a Cabinet resolution with the primary objective of managing the non-performing assets of financial institutions under the supervision of the Financial Institutions Development Fund. It continues its operations to this day (Bank of Thailand, 2002).

In 2001, the government established the Thai Asset Management Corporation (TAMC) on an ad-hoc basis under the Royal Decree on the Thai Asset Management Corporation of 2001. It was given a 10-year mandate to resolve the problem of non-performing assets in the financial system in a concrete and comprehensive manner before being legally dissolved after achieving its objectives (Financial Institutions Development Fund, 2001).

Most recently, in 2016, the Islamic Bank of Thailand Asset Management Co., Ltd. (IAM) was established by a Cabinet resolution. It holds the status of a state enterprise with the Ministry of Finance as its sole shareholder. It was created to help manage the non-performing assets of the Islamic Bank of Thailand, as part of the solution for problems at the state-owned specialized financial institution (Islamic Bank of Thailand Asset Management Co., Ltd., n.d.)

Currently, only three main state-owned asset management companies remain in Thailand: Bangkok Commercial Asset Management Public Company Limited (BAM), Sukhumvit Asset Management Co., Ltd. (SAM), and Islamic Bank of Thailand Asset Management Co., Ltd. (IAM). These entities continue to play a crucial role in maintaining the stability of the financial system and serve as a mechanism for managing the country's bad debts. Although the current economic situation differs from the 1997 crisis period, challenges from household debt, business debt, and economic volatility remain factors that could lead to the emergence of non-performing assets at any time.

However, the debt management of these major state-owned asset management companies is affected by various risks arising from both internal and external factors. This directly impacts their long-term financial sustainability in terms of operational capability, revenue generation, business expansion, and maintaining financial liquidity. It is therefore of interest to study the condition of the asset management industry, the relationship between debt management and financial stability, and the financial risks of the major state-owned asset management companies. This is especially pertinent in the context of Thailand's volatile economy and its history of facing financial crises. A comprehensive understanding of the factors involved in debt management will enable asset management companies to formulate appropriate strategies to improve operational efficiency, enhance competitiveness, and build sustainable long-term financial stability.

Based on the aforementioned problem, this research has developed a conceptual framework to study the relationship, viewing financial risk, which includes credit, liquidity, operational, and market risks. This serves as the initial challenging factor (Antecedent) that directly impacts the company's debt management practices, which act as a crucial mechanism for managing these risks. Ultimately, different debt management approaches will lead to varying financial sustainability outcomes, considering the organization's profitability and financial stability.

Research objectives

1. To study the overview and competitive environment in the debt management industry for major state-owned asset management companies.

2. To explain and compare the trends of financial risk and sustainability indicators

3. To propose suitable debt management guidelines for the major state-owned asset management companies to promote financial sustainability.

2. Literature review

2.1) Concepts of asset management companies (AMCs)

AMCs are a key mechanism used to resolve the problem of non-performing assets accumulating in the financial institution system, especially in the aftermath of financial crises (Laeven & Valencia, 2020). AMCs act as intermediaries, taking over bad debts to manage them for maximum value recovery. One important model is the Bad Bank Model, which involves establishing a separate entity to decisively remove bad assets from the balance sheets of the original financial institutions. This approach helps those financial institutions to restore their financial status and refocus on their core business (Martini & Schanz, 2009). In Thailand, the establishment of Bangkok Commercial Asset Management Public Company Limited (BAM) and Sukhumvit Asset Management Co., Ltd. (SAM) is a direct application of the Bad Bank Model to address the 1997 economic crisis (Klingebiel, 2000).

2.2) Concepts of financial risk

The asset management business is high-risk due to the highly uncertain nature of the assets being managed (bad debts). The main risks faced by SOAMCs include (Hull, 2018; Jorion, 2007):

• Credit Risk: The risk that debtors cannot repay their debts as scheduled, which directly affects revenue and profit.

• Liquidity Risk: The risk of lacking sufficient working capital for daily operations.

• Operational Risk: The risk arising from failures in internal processes, systems, or personnel.

• Market Risk: The risk from changes in market factors, such as real estate prices.

2.3) Concept of financial sustainability

This refers to an organization's ability to operate its business continuously over the long term, with a strong financial position and the capacity to generate consistent revenue and profit. Indicators used to assess financial sustainability include profitability ratios (Return on Assets: ROA, Return on Equity: ROE), liquidity ratios (Liquidity Ratio), and capital structure ratios (Debt-to-Equity Ratio) (Brigham & Houston, 2020).

2.4) Related research and research gaps

Most research in Thailand has focused on the role of AMCs after the 1997 crisis and their overall operational performance. However, there is a lack of in-depth analysis linking specific types of financial risk to the financial sustainability indicators of current SOAMCs, particularly a comparison between BAM, SAM, and IAM. This research aims to fill this gap by presenting a clear overview of these relationships, which will be beneficial for future strategic formulation and policy decisions.

Hull (2018) mentioned four risks faced by financial institutions, which aligns with Brigham & Houston's (2020) concept that organizations will choose different capital structure strategies to respond to those risks. Synthesizing both concepts, a preliminary analytical framework can be created that suggests when SOAMCs face higher credit risk (e.g., high household debt), they are likely to tighten their debt management strategies.

3. Methodology

This research on the relationship between financial risk and financial sustainability of state-owned asset management companies in Thailand employs the following research methodology:

3.1 Research Design

This research is descriptive research, which aims to systematically describe the characteristics of current phenomena in order to answer the research questions: What is the overall industry landscape, and how are risks related to financial sustainability?

The researcher conducted the data analysis in this study, using theoretical frameworks in financial risk management and financial sustainability as analytical guidelines. The researcher calculated financial ratios and risk indicators from the financial statements of all three companies using Microsoft Excel software, with data accuracy verified through cross-checking against annual reports. The analysis employed both quantitative approaches (financial ratio analysis, trend analysis) and qualitative approaches (interpretation based on credit risk theory, liquidity risk management, the Basel Framework, and international AMC industry best practices).

The interpretation of analytical results represents the academic opinion of the researcher, based on knowledge and experience in business administration and finance, the study of relevant literature, and comparison of data from multiple sources. To ensure reliability, the researcher consulted preliminary findings with experts in asset management and financial risk management to verify the reasonableness of interpretations and refine the analysis for greater accuracy.

3.2 Population and Sample

The population used in this study consists of asset management companies in Thailand where the government holds a majority stake. The researcher used purposive sampling to select the sample because there were only 3 organizations that clearly met the objectives, namely:

1. Bangkok Commercial Asset Management Public Company Limited (BAM)
2. Sukhumvit Asset Management Company Limited (SAM)
3. Islamic Bank of Thailand Asset Management Company Limited (IAM)

3.3 Data and Data Sources

This research is a study based on secondary data, collecting and analyzing information from various sources such as annual reports, financial statements, reports from relevant government agencies (e.g., the Bank of Thailand), and related news information.

Time Scope: The researcher set the time frame for collecting financial data at 3 years, specifically from 2022 to 2024.

Reason for Timeframe: Although financial trend analysis typically uses long-term data (5-10 years), the researcher chose the most recent 3-year timeframe for important academic reasons, namely the years 2020-2021 was the period of the COVID-19 pandemic, which is considered an external shock that severely and abnormally impacted the economic system. Various compounding factors during that time, such as government debt moratorium measures and a sudden decrease in debtors' ability to repay, caused financial data to not reflect normal operating conditions. Therefore, the researcher chose to study data from the post-pandemic era, when economic conditions and various measures began to return to a more normal state, in order to accurately analyze the performance, adaptability, and true challenges of asset management companies without distorting factors.

3.4 Data Analysis

The researcher used descriptive analysis to present an overview of each company's operations, analyze the environment and influencing factors, and examine the industry structure. Additionally, financial ratio analysis was employed to assess financial sustainability thru various indicators such as return on assets (ROA), return on equity (ROE), and debt-to-equity ratio.

4. Results

4.1 Overview and competitive environment

The asset management industry has become more competitive, especially in the past two years, due to the entry of new players. Competition is focused on price in the auction of non-performing assets. However, SOAMCs still maintain advantages in expertise, networks, and valuation capabilities. SOAMCs receive government support, giving them an advantage in terms of capital and a monopoly on purchasing large debts from state financial institutions, while private companies focus primarily on the retail market.

4.2 Relationship between financial risk and financial sustainability

An analysis of credit risk reveals that the slow economic recovery and rising household debt have reduced debtors' ability to repay. Furthermore, the sale of Non-Performing Assets (NPAs) has become more difficult. For BAM and IAM, which have similar financial data, it was found that both companies have experienced asset growth, but their profitability has declined significantly. The net profit margin dropped from 21.32% in 2022 to 12.53% in 2024. ROA and ROE also show a downward trend. The market risks observed include a significant decrease in the company's stock price and market capitalization. This could be one possible indicator of market risk to the company's long-term performance trends and sustainability, which may be a consequence of stock price movements potentially influenced by external factors such as interest rate forecasts, changes in government regulations, or overall market liquidity conditions, and not solely dependent on the company's performance.

4.3 Pathways to financial sustainability

Based on research findings that reflect declining profitability and an uncertain economic environment, management strategies can be synthesized to create financial sustainability for state-owned asset management companies (SOAMCs), divided into two main dimensions as follows

4.3.1) Enhancing Operational Efficiency and Risk Management

4.3.1.1) **Proactive Risk Management** To address the increased credit risk due to the slow economic recovery and high household debt, SOAMCs should continuously develop proactive risk assessment and monitoring systems to enable timely forecasting and management of changes in borrowers' repayment capacity.

4.3.1.2) **Technology Adoption** To address the difficulty in selling non-performing assets (NPAs) and improve valuation efficiency, AI/Machine Learning technology should be used to deeply analyze borrower data, identify and prioritize assets with the highest potential for generating cash flow.

4.3.2) **Structural Improvement**

4.3.2.1) **Developing a Secondary Market for NPAs** Research indicates that selling NPAs has become more difficult. A key policy recommendation is to focus on developing a transparent secondary market for retail NPAs, which will increase liquidity and attract new players to help absorb the supply of assets in the market.

4.3.2.2) **Capital Structure Improvement** To maintain financial stability amidst declining profitability trends, companies should consider efficiently improving their capital structure by managing financial costs appropriately to preserve profit margins and ensure long-term sustainability.

5. Conclusion, discussion and recommendation

5.1) Conclusion and Discussion

The findings of this research align with the concept that effective risk management is the cornerstone of creating and maintaining an organization's financial sustainability, especially for SOAMCs, whose business nature is inherently high-risk. When credit risk increases (e.g., a decline in debtors' repayment ability), it directly impacts revenue and profitability, ultimately undermining financial sustainability.

The significant implication of this research is its confirmation that SOAMCs continue to play a crucial policy role in managing the country's bad debts, but they are not immune to economic risks and increased competition. The declining performance trends of BAM, SAM, and IAM reflect the necessity for adaptation and the development of strategic management approaches to cope with current challenges.

The research findings revealed that all three state-owned asset management companies (SOAMCs) showed a declining performance trend during the year 2022-2024, which can be discussed in depth on 3 main points as follows

Point 1 Confirming the empirical relationship between credit risk and financial sustainability. Research results indicate that profitability (ROA, ROE) significantly decreased, which directly aligns with the concepts of Brigham & Houston (2020) and Hull (2018), who state that credit risk is a fundamental factor affecting the income and profits of financial institutions. The slow economic recovery and persistently high household debt have increased pressure on borrowers' ability to repay, reflecting rising credit risk and ultimately impacting the profitability and financial sustainability of SOAMCs.

Point 2 market risks to current investor sentiment. Although this research adjusts the interpretation of declining stock prices to be more cautious, this phenomenon reflects the challenges SOAMCs are facing. The decline in BAM and SAM stock prices may not only indicate a direct lack of confidence, but also signal that market investors are assessing the companies' ability to generate future returns amidst increased competition and economic uncertainty. This suggests that even the SOAMCs have the advantage of government support, performance remains the most important indicator in the eyes of the capital market, a point that may not have been fully emphasized in past research, which often focused on the post-1997 crisis role.

Point 3 Structural and strategic challenges in the post-COVID-19 era. The simultaneous decline in the performance of all three SOAMCs in the post-pandemic era indicates that the companies are facing similar structural challenges rather than internal management issues. The difficulty in selling non-performing assets (NPAs) and price competition in debt auctions are problems that all companies must address. Therefore, proactive risk assessment systems or the development of a secondary market for small NPAs are urgent necessities for SOAMCs to adapt and achieve sustainability in a changing business environment.

Recommendations

A key limitation of this research is that it is descriptive, focusing on explaining phenomena rather than analyzing complex cause-and-effect relationships. Additionally, it relies on publicly available secondary data, which may have limitations in detail.

5.2 Recommendations from the Research Findings

Based on the research findings, the researcher offers the following recommendations

1. For State-Owned Asset Management Companies (BAM, SAM, IAM)

Companies should develop an integrated risk management system covering credit, liquidity, operational, and market risks using AI and machine learning technologies to improve debt collection efficiency. Additionally, they should improve capital structure and liquidity management by diversifying funding sources and developing a secondary market for NPAs to increase asset liquidity. Companies should also integrate ESG principles, particularly fair debt collection processes, to build stakeholder confidence and long-term sustainability.

2. Recommendations for Regulatory Agencies and Policy Makers Regulatory agencies should establish clear operational standards for risk management and financial reporting to ensure transparency. They should also promote fair competition between state-owned and private companies while supporting innovation and technology adoption in debt management. Government support for research and development in the asset management industry is essential to create best practices.

5.3 Recommendations for Future Research

1. Future research should expand to include private and foreign AMCs operating in Thailand to compare efficiency and risk management approaches. More complex quantitative methodologies such as multiple regression analysis, time series analysis, panel data analysis, event studies, and GARCH models should be employed to investigate causal relationships between financial indicators and stock returns systematically. Additionally, qualitative methods, including in-depth interviews with executives, should be used to gain deeper insights into risk management challenges.

2. Studies on the impacts of digital technologies (AI, machine learning, blockchain, big data analytics) on debt management efficiency are recommended. Cross-country comparative studies of successful AMCs in Singapore, Malaysia, South Korea, and China would provide valuable insights. Finally, research on the long-term economic and social impact of AMC operations, particularly regarding financial rehabilitation and creating opportunities for debtors, is needed.

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