

THE IMPACT OF FOREIGN ENTRY ON THE THAI DOMESTIC
BANKING SECTOR

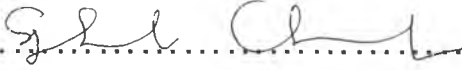
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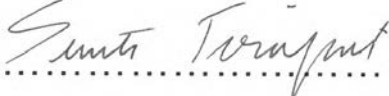
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4485789029 **หลักสูตร: เศรษฐศาสตร์และการเงินระหว่างประเทศ**

Chantal Herberholz: ผลกระทบของการเข้าสู่ตลาดของธนาคารต่างชาติต่อภาคการธนาคารของประเทศไทย. (The impact of foreign entry on the Thai domestic banking sector) อ.ที่ปรึกษา: รศ.ดร. โสทธิธร มัลลิกะมาส. 150 หน้า.

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ประเทศไทยได้เปิดเสรีภาคการธนาคารโดยอนุญาตให้ต่างชาติเข้าร่วมลงทุนถือหุ้นได้เพิ่มขึ้นตั้งแต่ปี ค.ศ. 1997 การศึกษานี้เป็นการวิเคราะห์ผลกระทบของการเข้าสู่ตลาดของธนาคารต่างชาติที่มีผลต่อภาคการธนาคารของประเทศไทย ภายหลังจากที่ประเทศไทยได้เปิดเสรีภาคการธนาคารโดยอนุญาตให้ต่างชาติเข้าร่วมลงทุนถือหุ้นได้เพิ่มขึ้นตั้งแต่ปี ค.ศ. 1997 โดยการศึกษานี้ใช้ข้อมูลของธนาคารพาณิชย์ภายในประเทศไทย 20 ไตรมาส ตั้งแต่ไตรมาสที่ 2 ปี ค.ศ. 1997 การศึกษานี้พบว่า (1) ธนาคารที่จดทะเบียนในประเทศไทยซึ่งมีชาวต่างชาติถือหุ้นใหญ่มีประสิทธิภาพในด้านของผลกำไรมากกว่ากรณีที่คนไทยถือหุ้นใหญ่และ (2) การเข้าสู่ตลาดของธนาคารต่างชาติจะมีผลทำให้ส่วนต่างดอกเบี้ยสุทธิและผลกำไรของระบบธนาคารพาณิชย์ในประเทศไทยลดลงซึ่งจะทำให้ประสิทธิภาพของระบบธนาคารสูงขึ้น นอกจากนี้การศึกษายังพบว่าสัดส่วนของทรัพย์สินของชาวต่างชาติมีผลต่อระดับการแข่งขันมากกว่าจำนวนธนาคารพาณิชย์ซึ่งชาวต่างชาติถือหุ้นใหญ่ การศึกษาในคุณภาพพบว่า ผลกระทบของการเข้าสู่ตลาดของธนาคารต่างชาติมีผลต่อนวัตกรรมของบริการธุรกิจการเงิน ด้านการตลาด, เทคโนโลยี, กระบวนการในการทำงาน และทรัพยากรมนุษย์ ถึงแม้ว่าการเปลี่ยนแปลงในเชิงคุณภาพดังกล่าวอาจเป็นผลมาจากปัจจัยหลายประการ การศึกษานี้คาดว่ากรเข้าสู่ตลาดของธนาคารต่างชาติมีผลสำคัญต่อการพัฒนาดังกล่าว

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Thailand further liberalized foreign equity participation in locally incorporated banks in 1997. This study provides an analysis of how foreign bank entry since then has affected the Thai domestic banking sector. Using bank-level data for twenty consecutive calendar quarters from the second quarter 1997 onwards, the empirical results give supportive evidence that (i) foreign-owned banks incorporated in Thailand are more efficient than their domestic-owned counterparts in terms of profitability, and (ii) that foreign bank entry reduces the net interest margin and profitability in the domestic banking system and thus leads to greater efficiency in the sector. Another main finding is that the asset share of foreign-owned banks rather than their number share determines competitive conditions. Discussing the qualitative effects of foreign bank entry revealed that the impact was most felt in areas such as product innovation, marketing, technology, operational processes, and human resources. Although the qualitative benefits cannot all be attributed to foreign bank entry, its strong impact is undeniable.

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Responsibility for the content, of course, rests solely with me. Please e-mail your comments, suggestions, and inquiries to: chantal.herberholz@gmx.de.

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List of Abbreviations

bln	billion
et al.	et alia
f_c	critical value of the F-distribution
ibid.	ibidem
mln	million
n.d.	no date
t_c	critical value of the t-distribution
tsd	thousand
ADB	Asian Development Bank
AMC	Asset Management Corporation
ATM	Automatic Teller Machine
B.E.	Buddhist Era
BIBF	Bangkok International Banking Facilities
BOT	Bank of Thailand
BTS	Bangkok Transit System
CAPS	Capital Augmented Preferred Shares
CBA	Commercial Banking Act (also refers to reference: Bank of Thailand n.d. Commercial Banking Act B.E. 2505, Commercial Banking Act (No. 2) B.E. 2522, Emergency Decree amending the Commercial Banking Act B.E. 2505, B.E. 2528, Commercial Banking Act (No. 3) B.E. 2535, and related notifications (as amended up to 30 th December B.E. 2539)).
CPB	Crown Property Bureau
FE	Fixed-Effects model
FIDF	Financial Institutions Development Fund
FSA	Financial Services Agreement
GATS	General Agreement on Trade in Services
GDP	Gross Domestic Product
GHB	Government Housing Bank

List of Abbreviations (continued)

IBF	International Banking Facilities
IMF	International Monetary Fund
KTT	Krung Thai Thanakit Finance and Securities plc
MOC	Ministry of Commerce
MOF	Ministry of Finance
OLS	Ordinary Least Squares model
PIBF	Provincial International Banking Facilities
SEC	Securities and Exchange Commission of Thailand
SET	Stock Exchange of Thailand
SLIPS	Stapled Limited Interest Preferred Shares
TAMC	Thai Asset Management Corporation
THB	Thai Baht
WTO	World Trade Organization

Banks

BAY	Bank of Ayudhya
BBC	Bangkok Bank of Commerce
BBL	Bangkok Bank
BMB	Bangkok Metropolitan Bank
BOA	Bank of Asia
BT	BankThai
DTDB	DBS Thai Danu Bank
FBCB	First Bangkok City Bank
KTB	Krung Thai Bank
LTB	Laem Thong Bank
NTB	Nakornthon Bank
SCB	Siam Commercial Bank
SCIB	Siam City Bank
SCNB	Standard Chartered Nakornthon Bank
TB	Thanachart Bank
TDB	Thai Danu Bank

List of Abbreviations (continued)

TFB	Thai Farmers Bank
TMB	Thai Military Bank
UBB	Union Bank of Bangkok
UOBR	UOB Radanasin Bank

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