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研究課題名(和文) The New Financial Landscape in the post-AEC: Financial strategies to support production network of Japanese MNEs in the Mekong region

研究課題名(英文) The New Financial Landscape in the post-AEC: Financial strategies to support production network of Japanese MNEs in the Mekong region

研究代表者

TONGURAI JITTIMA (TONGURAI, JITTIMA)

神戸大学・経営学研究科・准教授

研究者番号：80740084

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研究成果の概要(和文)：主な所見としては、(1)ミャンマー、ラオス、カンボジアの金融発展の水準は未発達である。(2)メコン地域の金融市場は銀行部門が金融システムのバックボーンである、銀行の役割が大きい。(3)タイとベトナムでは日本の銀行の存在が顕著である。(4)メコン地域にある日本企業は自国の銀行のサービスに依存している。発展の遅いメコン諸国の金融部門はASEAN生産ネットワークへの統合するためにより多くの開発が必要である。(5)1960-2016年のパネルデータの分析により銀行部門の発展が経済構造と成長に影響を与えた。株式市場の発展が経済成長に良い効果はアメリカやヨーロッパでは認められるがアジアでは認められない。

研究成果の概要(英文)：Key findings include (1) The level of financial development in Myanmar, Laos and Cambodia is underdeveloped with banking sector being the backbone of financial system. (2) Financial markets in the Mekong region have been bank-dominated with banks playing key role in fund mobility and credit allocation. (3) Japanese bank presence is quite prominent in Thailand and Vietnam. (4) Japanese firms depend largely on services of their home country banks to support their production networks in the Mekong region. Financial sectors of less developed Mekong countries need more development to facilitate the integration of these economies into ASEAN production network. (5) Using a panel data of all countries in the world during 1960-2016, we find that banking sector development has differential effects on economic structure and growth. The positive effect of stock market development on economic growth is observed in Americas and Europe but not in Asia.

研究分野：finance

キーワード：Financial Development Production Network Mekong region Japanese MNEs AEC

## 1. 研究開始当初の背景

Asia's economic integration has increased considerably in the last decades. Focusing on ASEAN, a key goal of the ASEAN Economic Community (AEC) by 2015 is the formation of "a single market and production base." This goal has been pursued by allowing free movement of goods, services, skilled labor, capital, and investment among 10 ASEAN member countries. In my research project with Sasin Japan Center of Chulalongkorn University, we have explored changes in the trade and industrial landscape in the Mekong region in the aftermath of AEC. The project focuses primarily on industrial and production, and one of the key findings is that the ASEAN single market and production base has induced changes in industrial structures in ASEAN countries and strengthened the production fragmentation and networks in the region. More specifically, AEC is expected to stimulate the relocation of production landscape of ASEAN, from regional high- and middle-income economies to low-cost countries. The new industrial landscape of "Factory Asia" will be more evident in the Mekong region given their geographical proximity and trade links with Japanese multinational enterprises (MNEs).

However, the deepening integration of trade and production network could never have happened smoothly in the absence of deepening financial integration. In comparison to trade integration, financial integration in the Mekong region has less progress (Asian Development Bank, 2013). The situation is particularly severe in the Mekong region where countries have widely different levels of financial development and diverse financial sector landscapes. While Thailand and Vietnam have the most developed financial sectors in the Mekong region, Cambodia, Lao PDR, and particularly Myanmar still substantially lag behind in terms of financial market development (see Table 1). The underdeveloped financial sector of the Mekong region inherits systemic risks and limits efficient mobilization of long-term funds to support the AEC's goal of establishing a single market and production base. Note that in this research the Mekong region refers to Cambodia, Lao PDR, Myanmar, Vietnam and Thailand.

**Table 1: Financial Development in the Mekong Region (2013)**

	Cambodia	Lao PDR	Myanmar	Vietnam	Thailand	Japan
Population (million)	15.14	6.77	53.26	89.71	67.01	127.30
GNI per capita Atlas method (current US\$)	950	1,460	n.a.	1,730	5,370	46,140
GDP (billion current US\$)	15.25	11.14	n.a.	171.4	387.3	4,902 trillion
Land (1,000 km <sup>2</sup> )	176.52	230.80	653.29	310.07	510.89	364.56
Population density (persons per km <sup>2</sup> )	83.0	28.0	91.9	271.0	130.1	341.7
Domestic credit provided by financial sector (% of GDP)	40.2	50.9	22.3	108.2	173.3	368
Financial market development Ranking (out of 148 countries)	65	91	144	93	32	23

Source: Asian Development Bank (2014), World Bank (2014), and World Economic Forum (2013).

## 2. 研究の目的

Given the importance of financial development in promoting investment, employment and long-run economic growth (e.g., Merton, 1995; Demirgüç-Kunt and Maksimovic, 1996; Levine, 1997; Levine and Zervos, 1998; Ndikumana, 2000; Ndikumana, 2005; Rajan and Zingales, 1998) and the limited research on financial development in the Mekong region, this project plans to investigate the current state of financial development in the Mekong region and analyze the prospect of the future financial landscape in the post AEC. Given the integrated trade link and production network of Japanese MNEs in the Mekong region, the uppermost objective of this project is to find financial strategies that will facilitate fund flows and support production network of Japanese MNEs in the Mekong region.

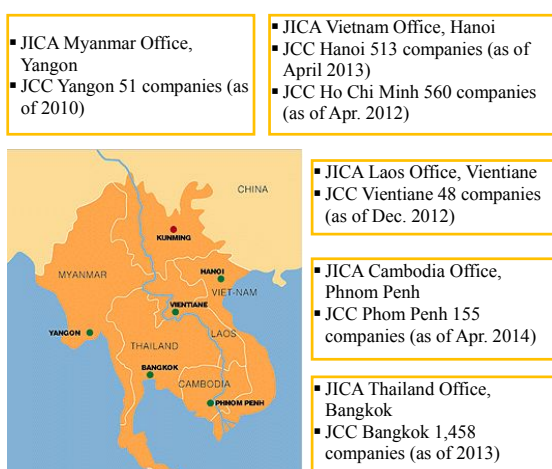
## 3. 研究の方法

This research project was done in three phases. The first phase (FY2015) was primarily the review of literature and the secondary data analysis to assess the current state of financial development in the Mekong region. During this phase, there was also preparation for field research by developing research network in Thailand, Japan and CLMV countries, mainly through the academic link of Sasin Japan Center, Thammasat University, Assumption University, Mahidol University and National Institute of Development Administration. The second phase of this

research (FY2016) was the conduct of field research in the Mekong region. The last phase (FY2017) was devoted primarily to model development and research result validation.

The area of study is the Mekong region. In this research, the Mekong region refers to Cambodia, Lao PDR, Myanmar, Vietnam and Thailand (i.e., excluding the Southern China). Through research connection with Sasin Japan Center of Chulalongkorn University, Thammasat University, Assumption University, Mahidol University and National Institute of Development Administration, a network for field research was extended to the Mekong region, primarily through the linkage of Japanese Chamber of Commerce (JCC) and JICA offices in the Mekong region (see Figure 1).

**Figure 1: Area of Research Project and Model of Research Network**



Source: Ministry of Foreign Affairs of Japan

### Research Methodology

- (1) To understand the state of changing in financial landscape of the Mekong region in the post AEC, this research
  - analyzed empirical studies of World Bank, IMF and ADB, and conducted secondary data analyses
  - verified the prospect of changes in financial landscape by qualitative analysis of the expert opinion using semi-structured interview
- (2) To identify policy measures that CLMV countries should take to accelerate financial development in the Mekong region, this research
  - conducted a survey on the current situation of firms' accessing to finance and firm opinion on the

determinants that lead to increasing financial development in the Mekong region

conducted semi-structured interview of experts (in academics and policy makers) on the problem of financial development and policy requirement to accelerate financial development in the Mekong region

- (3) Basing on the first-hand analysis results in (1) and (2), and the analysis of expert opinions (e.g., academics, private and public sectors), financial strategies and/or financial models to facilitate fund flows and to support production network of Japanese MNEs in the Mekong region were proposed.

### 4 . 研究成果

Key findings from this research project include

(1) The level of financial development in the Mekong region, particularly Myanmar, Lao PDR and Cambodia is underdeveloped with the banking sector being the backbone of the financial system. Securities markets (i.e. bond and stock markets) are in the early stage of development. More particularly, stock markets are established in Cambodia, Lao PDR, and Myanmar from 2010 onwards. Cambodia Securities Exchange (CSX) started trading on April 18, 2012 and has 5 listed firms as of June 8, 2017. Lao Securities Exchange (LSX) was officially opened on October 10, 2010 and has 5 listed companies as of May 11, 2017. The newest equity market in the Mekong region is Yangon Stock Exchange (YSX), which was officially launched on December 9, 2015 and has 4 listed companies as of May 11, 2017.

(2) Financial markets in the Mekong region have long been bank-dominated with commercial banks playing important role in fund mobility and credit allocation. In line with economic development in this region, the growth of banking sector in terms of deposits and credit extension has continued in all countries in the Mekong region.

(3) Foreign bank presence tends to be higher in more developed countries like Thailand and Vietnam. Owing to economic

reform in 2011, more banking licenses have been given to foreign banks to do business in Myanmar. Because of small market size, foreign bank presence in Lao PDR is in a lesser degree than the other countries in the region. The presence of banks from East Asia in the Mekong region is outstanding with Japanese banks predominantly presence in the Thai market.

(4) Japanese firms depend largely on services of their home country banks to support their production networks in the Mekong region. Financial sectors of less developed countries in this region (i.e. Cambodia, Lao PDR, Myanmar and Vietnam) need significant development to facilitate the integration of these economies into ASEAN production network.

(5) Using a panel data of all countries in the world during 1960-2016, empirical analyses suggest that banking sector development has differential effects on economic structure and growth. The findings provide support for the positive effect of financial openness on economic growth. This research also documents the negative effect of financial openness on financial markets development but no empirical evidence is found for the effect of financial openness on stock market development. The pattern of the results varies by regions. More specifically, the positive effect of stock market development on economic growth is observed in Americas and Europe but not in Asia.

Research on financial development in the Mekong region is quite scant. The main obstacles to doing field research in less developed countries in the Mekong region (i.e., Cambodia, Lao PDR, Myanmar and Vietnam) are (i) low level of cooperation from private and public sectors and (ii) data availability and reliability. This research project is one of few attempts to conduct field research in the Mekong region. The project is successful in demonstrating the current stage and the problems of financial development in the Mekong region. With more expanding networks of scholars and researchers in Cambodia, Lao PDR, Myanmar and Vietnam, as the result of this research project, future research will investigate deeper into the banking sector and study experiences of financial development in more advanced countries in Americas, Europe and Asia in order to propose

financial development plan that will lead to sustainable development and long-run economic growth in the Mekong Region.

## 5 . 主な発表論文等

〔雑誌論文〕(計 2 件)

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〔図書〕(計 0 件)

該当なし

〔産業財産権〕

出願状況(計 0 件)

該当なし

取得状況(計 0 件)

該当なし

〔その他〕  
ホームページ等  
該当なし

6. 研究組織

(1) 研究代表者

ジッティマ トングライ (TONGURAI  
JITTIMA)

神戸大学, 大学院経営学研究科, 准教授

研究者番号: 80740084

(2) 研究分担者

該当なし

(3) 連携研究者

該当なし

(4) 研究協力者

該当なし