

Financial Social Work and Asset Building for Vulnerable Families in Thailand: A Sustainable Livelihoods Perspective

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Abstract

Financial social work is based on the political framework of asset construction theory, which aims to help vulnerable groups carry out inclusive financial services and promote the process of financial empowerment. Its practical experience in neighboring Bangladesh has achieved many good results, but its practical experience in Thailand is relatively lacking. Starting from the theory of the poor bank, this paper selects the rural poor families in Thailand as the research object, combining with the "adequacy economics" of King Rama IX of Thailand, the "Thaksin economics" of former Prime Minister Thaksin Shinawatra, and the Royal Thai major agricultural project "hope and change - financial social work involved in the development plan of children in distress". This paper selects 10 Thailand's troubled families who receive services to conduct field surveys and research interviews on the issue of financial and social work's involvement in the construction of troubled children's family assets. The comparison of unstructured interviews conducted separately in the service conclusion shows that more than 80% of the financial service objects have improved their family financial planning ability, student employment, and the entrepreneurial effect of agricultural loans because they accepted this service

Keywords: Financial and social work, King Rama IX of Thailand, Thaksin economics, Bank for the poor, Rural poverty alleviation project

Introduction

As an emerging field of social work academic research, financial social work has rarely been used to intervene in the asset construction of children's families in distress. As stated in the book "the nature of poverty" when making choices for the poor, "in order to survive, they all need to become prudent economists." the personal development of children in distress is generally worse than that of normal children, and they are weaker than their peers in demand satisfaction, ability training, and support networks (mainly including families and communities). In recent years, the research on children in distress has been extremely hot, but most of them are limited to

macro policy analysis, or to the discussion of the current situation of certain types of children in distress. In the past, the poverty alleviation work has often been limited to policy guarantees and targeted development of various micro issues. There are few studies on the asset construction of children in distress. Based on an experimental study conducted in Bangkok, Thailand, this paper takes 10 families of children in distress as the research object, specifically shares how to provide the research object with the practical process and project effectiveness of design and intervention, summarizes the project operation experience and puts forward relevant improvement suggestions, so as to provide some reference and reference for financial social workers to intervene in the practical practice of children in distress and realize the feasible ideas of poverty governance in the post poverty alleviation era.

1.1 Financial Social Work: Theory, Development, and Research Background

Financial social work aims to address the relationship between the individual financial capability of service users and the financialization of the broader social environment, thereby enhancing the economic well-being of individuals and families. Its dual mission lies in individual empowerment and asset building. This paper seeks to directly respond to the economic and financial challenges faced by service users through the professional theories, methods, and skills of social work. In essence, social work has addressed the survival needs of service users and their underlying economic conditions since its inception. However, as an emerging professional field, financial social work has gradually gained international attention over the past decade.

1.2 Asset-Building Theory and International Practice Foundations

Financial social work, constructed under the policy framework of asset-building theory, views inclusive financial services for vulnerable groups as a pathway to financial empowerment. In the 1990s, Professor Michael Sherraden proposed a social policy framework based on asset accumulation for poverty reduction, known as asset-building theory. In his work *Assets and the Poor*, Sherraden argues that welfare policies centered on Individual Development Accounts (IDAs) are more effective in addressing poverty. At the individual level, such policies encourage long-term planning through structured savings mechanisms, helping low-income populations overcome the limitations of income-based welfare systems. They also promote proactive responses to poverty-related risks, enhance resilience, and strengthen life confidence by linking individual development goals with institutional support systems.

Today, asset-building theory has become an important analytical framework in contemporary social policy research, with practical implementations such as the “American Dream” Demonstration Project, the UK Children’s Trust Fund, Taiwan’s “Taipei Family Development Account” program, Hong Kong’s Children’s Fund, and Bangladesh’s “Grameen Bank for the Poor.” These initiatives, supported by either government funding or social contributions, have positively influenced the economic, educational, health, and employment outcomes of low-income families by improving financial capability at both individual and household levels. (Fukuyama, 1995)

1.3 Research Gap and Methodological Considerations

However, from a research perspective, existing studies on financial social work tend to focus on cross-sectional comparative designs, lacking longitudinal experimental validation. Based on this limitation, a pilot poverty alleviation study conducted in Shanghai, China in 2016 provided an important reference for this research in terms

of design process and service content. The study explored a new model of social assistance from an asset-building perspective among low-income families. Nevertheless, due to operational challenges such as high sample attrition and inconsistent service participation, the present study limits its sample to 10 rural families with children in distress in Bangkok, Thailand.

1.4 Research Focus and Intervention Logic

This study focuses on enhancing the financial capability of children in distress from impoverished families. It applies direct intervention methods such as education, counseling, and therapeutic support to address micro-level economic issues within individuals and households. By operationalizing the “financial capability and asset-building” paradigm in financial social work, the study integrates macro-level inclusive financial opportunities with micro-level financial competencies, enabling interactive synergy between the two. This approach directly improves the poverty conditions of the 10 participating families. Furthermore, it emphasizes investment-oriented strategies that link improvements in material living standards with enhanced social participation capacity.

1.5 Contribution and Practical Implications

Therefore, by adopting the perspective and practice model of financial social work, this study provides new insights and generates transferable practical experience for addressing poverty in families with children in distress.

Literature Review

Background

According to the latest population data, as of 2024, there are about hundreds of thousands of children in distress in the suburbs of Bangkok, Thailand. In the process of carrying out charity management for rural charity halls at krirk University in Bangkok, Thailand, the author has contacted families of children in distress in different situations. Through structural interviews with these families, it is found that although there are many structural common problems, each family has some hidden powers to be explored. Under such a background, the author, starting from the theory of asset construction, selects the children in distress in the suburbs of Bangkok, Thailand, as the research object. Combined with the "adequacy economics" of King Rama IX of Thailand, the "Thaksin economics" of former Prime Minister Thaksin Shinawatra of Thailand, and the development of the Royal Thai major agricultural project "hope and change - financial and social work involved in the development plan of children in distress", the author selects 10 families of children in distress who receive services to conduct field surveys and research interviews on the issue of financial and social work involved in the asset construction of children in distress. (Reese, & Csikai, 2018)

Project objectives

It is expected that the intervention of financial social workers can stimulate their potential and motivation to change the status quo, effectively help children in distress improve their financial planning ability, combine their personal development with family asset construction and even social construction, and continuously improve the ability of poor families in debt assessment, asset construction, financial planning and financial risk prevention, so

that the families of children in distress can better avoid the risk of falling into poverty and have more confidence in life. (Taels et al. 2021)

Research Method

Research Design and Data Collection Methodology

This intervention project adopts the method of single group before and after experimental design, which compares the observation results of 10 families of troubled children before the implementation of financial social work service with the same observation results of the subjects after receiving the service. Questionnaire design and data collection. Before the implementation of the intervention, the project team designed a questionnaire including the basic situation of individuals and families, family income and expenditure, and financial capacity planning. (Oliver, & Peck, 2006)

Structural Analysis of the Basic Needs of Families with Children in Distress

According to Bradshaw's summary of human needs, it can be divided into normative needs, conscious needs, expressive needs and comparative needs. Normative needs include survival needs and development needs. In terms of survival needs, there are not only the needs of life existence based on access to basic life care, but also the needs of social existence based on social identity. The 10 families of children in distress in this study can enjoy various subsidies from the Thai government for children in distress, which can basically meet their basic survival needs before adulthood. However, in the process of social identity and household registration, individual children in difficulties have not yet implemented these needs. Development needs refer to the care, education and guidance that children need for physical and mental development. With regard to the needs in this regard, most of the children in distress have not received a good family life and appropriate love and discipline. (Boucher et al. 2017)

Needs Awareness and Economically Oriented Practice Focus

Conscious needs are mainly the needs that individuals need to be satisfied by feeling and experience. Due to the limited knowledge and insight, the conscious needs of children in distress and their parents are generally concentrated in economic issues (survival needs) and educational issues (development needs). Many families of children in distress are not rich, but they still send them to cram schools for their children's grades. Even if the family's economic conditions are not very good, they will try their best to cultivate them. Comparative demand refers to the demand that individuals or a group find themselves getting less than others by comparing with those individuals or groups with similar situations and characteristics. Based on the above demand analysis, we have focused on economic issues. Carry out practice in combination with the dual mission of financial and social work, individual empowerment and asset construction

Results

Financial planning ability improvement plan for children in distress

Through the five steps of "cognitive awareness", "positive substitution", "expanding vision", "self planning" and "practical learning", children from families with children in difficulties can learn financial planning knowledge,

have correct financial concepts, master financial ability, and expand financial planning knowledge to other areas of life, so as to better plan their own lives. Therefore, in the whole process of practice, social workers focus on the cultivation of the ability of the individual and family members of the service object. The following is a case demonstration of the group social work intervention model: (Arnold, et al.2007)

Group social work case 1: Through playing some celebrity growth videos, or social workers and team members share the success or failure cases of people around them, and discuss the reasons for these people's success or failure with team members, focusing on their self-identity concept, financial planning, workplace work rules, time planning, and network value.

Group social work case 2: Social workers carry out cash flow games with the "Monopoly game" as the carrier. After setting the initial goal, social workers and team members share and discuss why to set the initial goal in this way. During the game, social workers and team members share and discuss whether to enter the relevant professional circle, as well as the advantages and disadvantages. At the end of the game, the social worker and the team members share and discuss the completion of the goal and the understanding of the game.

Group social work case 3: The social worker introduced the group members to the relevant knowledge of financial management, such as how to open a bank account, how to learn how to keep accounts, how to save, and how to arrange a reasonable time. (the above is excerpted from the record of hope and change - family group for children in financial and social work service difficulties)

Adolescent growth career assistance plan

According to the development characteristics of minors in troubled children's families at all ages (lower grade of primary school, higher grade of primary school, junior high school, high school), the need for academic and employment development, and the participation of parents, we should intervene accordingly to reduce the economic pressure of their families, improve their personal viability, and better face the future. The following is a case demonstration of the social work intervention model

Case social work case 1: The owner of the case has a family with multiple disabilities, and the family cannot make ends meet. The social worker also made financial planning and suggestions for the mother of the case owner according to the economic situation of the case owner's family. The social worker suggested that the case owner's family divide the economic income into two parts, namely, expenditure and savings, keep accounts regularly, sort the expenditure in all aspects, and select the most urgent expenditure for payment. The case owner accepted the proposal and was willing to accept the regular supervision of social workers.

Case social work case 2: On the basis of the suggested bookkeeping, social workers also put forward suggestions on increasing income and reducing expenditure. The mother of the case owner seriously accepted the suggestion of the social worker. At the same time, the mother of the case owner also hoped to help her family have something to do. Because the source of income of the owner of the case is relatively small and the source of income is limited.

Case social work case 3: The social worker contacted the part-time worker of a welfare factory run by Shantang in the suburb of Bangkok, Thailand. The mother of the case owner was willing to participate, and the family income increased by about 3000 baht per month. At the same time, the bank began to pay off its foreign

debt gradually, and is expected to open a personal development account for children in distress in the future to realize financial savings.

Case social work case 4: The employment of the mother of the case owner alleviates some of the economic pressure of the family, but the employment of the guardian also affects the guardianship status of the individual of the case owner. Therefore, the social worker has cultivated the survival and self-care ability of the case owner, and completed the learning and practical application of the three self-care manuals. (the above is excerpted from the record of hope and change - family group for children in financial and social work service difficulties)

Conclusion

Achievement of Program Objectives

Service Coverage and Participant Retention

The number of people served and the number of people reached the predetermined goal, and no one left the 10 families halfway.

Participant Satisfaction

The satisfaction of service objects reaches 90% or more (according to the results of the questionnaire, the satisfaction of individual cases is 90%, and the satisfaction of small cases is more than 95%).

Goal Attainment

80% or more of the target has been achieved (according to the questionnaire results, 80% of the service objects of the case think that the intervention of social workers will help them improve their situation, and 95% of the service objects of the group agree to achieve the scheduled target of the activity).

Overall Program Outcomes and Effectiveness

From the content of the activities currently carried out and completed, we have effectively enriched the lives of children in distress, broadened their horizons, and acquired the ability of financial planning through services such as cases and groups, combined with the questionnaire assessment of their families in debt assessment, asset construction, financial planning and financial risk prevention. These activities are designed closely around the project objectives and the needs of service objects, and all the activities carried out have contributed to the project objectives.

Project effect

(1) Improvements in Financial Capability and Development Outcomes

Benefits of service objects: through the comparison of unstructured interviews conducted before and after the service, we found that more than 80% of service objects have improved their financial planning ability, academic and employment development, etc. because they accepted our services.

(2) Community Feedback and Social Impact

Relevant feedback and social effects: during the implementation of the activity, the support and praise of the community and the staff of relevant civil affairs departments were obtained, and a beneficial attempt was made with the community for financial social workers to intervene in the practice of children in distress.

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