

Independent study title	THE DETERMINANTS THAT INFLUENCE HOUSEHOLD DEBT IN ASIAN COUNTRIES
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## ABSTRACT

This study examines the macroeconomic factors influencing household debt in 6 countries in Asia. Including, South Korea, Hong Kong, Thailand, Malaysia, Japan, and Singapore, or studying the relationship of various variables expected to affect household debt in six countries in Asia. A panel GMM model is used to examine the relationship between macroeconomic variables and household debt in six Asian countries during 2002 to 2021. The study found that household debt is influenced by various macroeconomic factors, including lagged household debt, economic growth, unemployment, government expenditure, policy rate, investment to GDP, inflation, and House Price Index. Moreover, the study also found a significant impact of the COVID-19 pandemic on household debt.

Keywords: Household Debt, Macroeconomic Determinants, Asian Countries, Panel GMM