

Development Strategy for Survival and Thriving of Thailand SMEs

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Abstract - This research aimed to study current situation and problems, factors affected and related to, and development strategy for survival and thriving of Thai SMEs firms in Phetchaburi Province. Data collecting were questionnaires and interviewing from 400 samples of local entrepreneurs and analyzed in the forms of mean, standard deviation, percentage and frequency. Hypothesis assumption was tested by ANOVA and Pearson's Correlation Coefficient. Research finding showed that: 1) Most of entrepreneurs were over 45 years with bachelor degree, firm's age were lower than 5 years and financed by their own money that less than 10 million Baht, and worked with economic situation adjustment, 2) Personal data did not make different in Survival and Thriving situation of these firms except Age and Credit accessibility, 3) Organization factors, Business environment factors and Leadership factor related to Survival and Thriving situation of SMEs, and 4) Organization management, Customer relation management and Social responsibility played major role for development strategy. The research was suggested that the government should determined a suitable policy for SMEs future development direction. Meanwhile all of these firms must work with cooperation not only for knowledge transferring but also for bargaining power of marketing orientation.

Keywords - Development Strategy, Survival and Thriving, SMEs

I. INTRODUCTION

More than two decades that Thailand SMEs growth contributed to economic expansion in overall picture. The major role were created Economic value added about 40 percent in Gross Domestic Products at constant price 2002 and generated employment 80 percent of total labor forces (OSMEP, 2015).

Even though SMEs caused many benefits to Thailand development, but these firms grew without clear-cut direction. Referred to many researches involved SMEs performance in the western province of Thailand (Rattanapongpinyo, 2016) the basic obstruction problems for their thriving were: production for domestic market oriented, changing in consumer behavior to modern style, shortage of skill labor, limited in absorption technology for product development, learning by business experience only, increasing cost of raw material and credit inaccessibility of system financial institutions. Finally, most of them could not go to success firms and might drop or turn to another business, then many ones noted that out of business rate equals to rate of birth growth in the same group. It was a challenged phenomena for SMEs management when one appeared and abled to survive and thrive in the long run.

Petchaburi or Piply in the old days have a long history (Boonyakajorn, 2000). A lower Central region province compose of 6,225,138 square kilometer, locate far from Bangkok 123 kilometer near the shore of Thai gulf. The terrain were used to agriculture, fruit garden and livestock. For seashore landscape the local people worked in fishery, tourism and related businesses. Different identities of each district

or amphoe: Mueang Phetchaburi, Khao Yoi, Nong Ya Plong, Cha-am, Tha Yang, Ban Lat, Ban Laem, and Kaeng Krachan (OSMEP, 2015) leads to variety in doing business. And these diversities make it interesting in studying this traditional civilization province.

From the report of NESDB (2015), Petchaburi province contributed 59,932 million Baht in GPP with per capita income 125,827 Baht, ranking as the 3rd of the western region and 26th of the country. The major sectors were services, manufacturing, agriculture. Trading and transportation by 26.8, 23.1, 14.5, 8.6, and 5.1 percentage of GPP in respectively. And by the survey of OSMEP (2015), there are total 16,124 SME firms or 99.6 percent of all and employed 53,059 labors or 85.3 of employees in Phetchaburi. However, as the same problems in others, this province confronted with the situation of after establishment not many firms could survive and thrive in the long run.

The issue of how firms going to survive and thrive associated with development strategy of any business size include SMEs. This is because of road to final target needed the implementation of each target levels that composed of survival in short run then getting profitability and having a sustainable growth in long run. So it can say that success of basic business development comes firstly from determining of a development strategy for survival and thriving of that firm.

Literature reviewing found that many countries studied in how to survive and grow of SMEs in such as United Kingdom (Anderson, 2014) and Japan (Murota and Cheung, 2012) another topic was the constraints of business survival of SMEs in Nigeria (Okpara, 2011) and the approach to solve long run problems of SMEs in China (Liua and Pang, 2013) Iran (Arasti, et al., 2014) and African nations (Fatoki, 2014). In Thailand, the research started with topic of the effect of financial management to SMEs performance (Chancharat and Chancharat, 2009) and (Wongveeravuti and Rewin, 2013) then followed by the constraints of SMEs business development (Thailand Future

Foundation and School of Entrepreneurship and Management, Bangkok University, 2013) and factors affecting success of SMEs business performance (Tangnarumit, 2016) and (Rattanapongpinyo, 2016). So anyway, the research of Development Strategy for survival and thriving of Thailand SMEs was not clearly appearance. The nearby related research was Determinants of Survival and Thriving of SMEs in the Western Provinces of Thailand (Rattanapongpinyo, 2017).

This research purposed to study problem root of unsuccessful performance SMEs in specific area, identify what factors determining survival and thriving status and propose development strategy for survival and thriving of Thailand SMEs by using Phetchaburi province as a case study.

II. RESEARCH OBJECTIVES

The objectives of this research were to study:

- 1) Situation and problems involved the survival and thriving of Thailand SMEs.
- 2) Personal data affected to the survival and thriving situation of Thailand SMEs.
- 3) Leadership, Organizational and Business environment factors related to the survival and thriving situation of Thailand SMEs.
- 4) Suggestion development strategy for survival and thriving of Thailand SMEs.

III. SCOPE OF THE STUDY

1) Content Scope: Apart from study situation and problems involved the survival and thriving of Thailand SMEs, this research emphasized on the study of Personal data affected to the survival and thriving situation of SMEs and the study of Leadership factors, Organizational factors and Business environment factors (PESTLE) related to the survival and thriving situation of Thailand SMEs. And suggestion development strategy for survival and thriving of Thailand SMEs.

- Personal data include Sex, Age, Education, Firm's age, Capital amount, Credit accessibility and Organizational vision.

- Leadership factors include Visioning, Resourcefulness, Personal values, Entrepreneurial orientation, Social capital, Responsiveness, Anticipation and resilience and building commitment.

- Organizational factors include Source of finance, Cash flow and liquidity, Human capital and social media, Innovation, Learning orientation, Advice and support and Outsourcing and exporting.

- Business environment factors (PESTLE) include Political, Economic, Sociological, Technological, Legal, and Environmental.

- Survival and thriving situation of SMEs include Corporate brand, Enterprise value, Recognition and measurement of transaction and Employee engagement.

2) **Population Scope:** This research used the 400 samples size calculated from the population who are the SMEs entrepreneurs in Phetchaburi provinces that passed the survival and thriving experience.

3) **Time Period Scope:** This research has done the survey for 1 year from March 2017 – February 2018 and implemented it in the later month.

IV. RESEARCH ASSUMPTIONS

The Research assumptions were:

1) Personal data have affected to survival and thriving situation of Thailand SMEs.

2) Leadership factors have related to survival and thriving situation of Thailand SMEs.

3) Organizational factors have related to survival and thriving situation of Thailand SMEs.

4) Business environment factors have related to survival and thriving situation of Thailand SMEs.

V. CONCEPTUAL FRAMEWORK

By reviewing related literature, Personal data (Tungnarumit, 2016) Leadership factors (Mwangi, et al., 2013) Organizational factors (University of Surray and Kingston Smith LLP., 2012) Business Environment factors (Team FME., 2013) and Survival and thriving situation of SMEs (Ruenrom, 2013) and (Rattanapongpinyo, 2016) the researcher could synthesize the research conceptual framework as shown in the figure below:

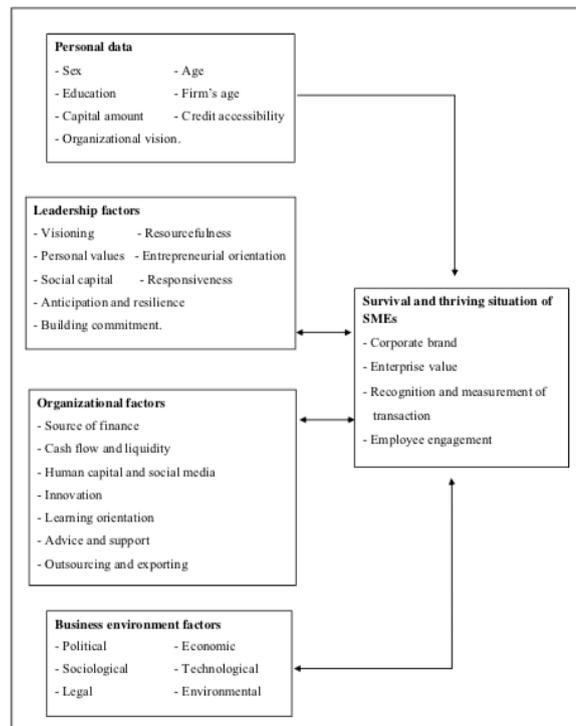


Fig. 1 The Conceptual Framework

VI. ITERATURE REVIEW

The study about SMEs situation was clearly shown in major country such as United Kingdom and Japan (Anderson, 2014) revealed that the UK is a great place to start a business, but survival rates are low. The recession has had an unsteady effect on small and medium enterprises (SMEs) and they need to work hard to rebuild their confidence. Beyond survival, businesses also face considerable challenges in achieving

growth. Two thirds of SMEs owners admit that it is difficult to grow their firms. And in Japan case, Japan's SMEs sector the erstwhile backbone of the trade economy, is struggling to survive. In many industrial cities, the number of factories with small of employees has shown a significant decline compared to 2010. Indeed, the growth and development of SMEs is a critical ingredient in the Japanese economy. A further decline in the number would eventually affect large companies, as their base is composed of SMEs. The prospects of propelling growth have many SMEs looking for international and cross-regional exchange (Murota and Cheung, 2012).

For finding Causes of SMEs business failure, many researches tried to explain in variety related factors:

Okpara (2011), studied about Factors constraining the growth and survival of SMEs in Nigeria: Implication for poverty alleviation. The research results reveal that most common constraints hindering small business growth and survival in Nigeria are lack of financial support, poor management, corruption, lack of training and experience, poor infrastructure, insufficient profits and low demand for product and services.

Lee, et al. (2012), found that sales internationalization is associated with better survival prospects, the failure risk does not increase with cross-border sales. In addition, though technology resources provide no direct survival benefits, R&D intensity acts as a moderator in the internationalization-to-survival relationship. R&D alliances, on the other hand, are directly linked with survival but do not show a moderating effect.

University of Surray and Kingston Smith LLP. (2012), published a research about Success in challenging times-Key lessons for UK SMEs that identified key factors affected Successful or Unsuccessful SMEs business performance including Source of finance, Cash flow and liquidity, Human capital and social media, Innovation, Learning orientation, Advice and support and Outsourcing and

exporting.

Team FME. (2013), mentioned in PESTLE Analysis Strategy Skill that composed of 6 factors: Political, Economic, Social, Technological, Legal, and Environmental factors as the external factors for all organization that may affect their business performance.

Liu and Pang (2013), researched in Determinants of survival and growth of Listed SMEs in China and found that firms survival tends to increase with firm size, and firm growth tends to decrease with firm age but increase with firm size, firm performance and operation stability helps listed firms be more competitive and more likely to survive and grow, the type of activity in which the firm engages is an important determinant of its growth, but no evidence shows that it is likely to affect firm survival.

Department for Business Innovation and Skills, BIS. (2013), studied in research paper of SMEs: The Key Enablers of Business Success and the Economic Rationale for Government Intervention and discovered that SMEs drive economic growth by stimulating innovation, acting as a competitive spur to existing businesses and making a disproportionately large contribution to job creation. The key enablers of business success can be grouped into three clusters: internal capacity and capability, the external environment and the vision of the business owner. Within these clusters, business can face barriers that may reduce or stop business growth.

Mwanggi, et al. (2013), researched in Constructs of Successful and Sustainable SME Leadership in East Africa and identified eight leadership constructs characteristic of successful SME leaders grouped into visioning, building commitment, social capital, personal values, anticipation and resilience, resourcefulness, responsiveness, and entrepreneurial orientation.

Arasti, et al. (2014), showed that it had a significant difference between successful and unsuccessful entrepreneurs' viewpoints and

also prioritize the business failure factors in Iran.

Fatoki (2014), revealed that the causes of the failure of new SMEs are both internal and external factors include lack of management experience, lack of functional skills and poor staff training and development and poor attitudes toward customers in the research of the causes of the failure of new SMEs in South Africa.

In Thailand case studies: Chancharat and Chancharat (2009), researched in An Empirical Analysis of Survival of SMEs in the Northeastern region of Thailand and found that SMEs failure or survival in this region could be predicted by four significant variables include quick ratio, debt ratio, total assets turnover ratio and SMEs size. Moreover, the SMEs with high debt ratio, low efficiency in managing the total assets and smaller are more likely to failed.

Wongveeravuti and Rewin (2013), researched in Working Capital – SMEs Survival Kit and discovered that the essence of effective working capital management depends on the factors affecting the working capital level which are sales, marketing conditions and competition, business policies, type of business and products as well as credibility. The working capital level should be evaluated periodically to assess the return on investment. If the return is not as expected, the enterprise should refine the working capital policy based on the changing conditions to achieve a balance between liquidity and profitability which are the factors influencing the business survival and growth. Thailand Future Foundation and School of Entrepreneurship and Management, Bangkok University (2013) publicized SME Agenda about the Growth obstruction of Thai SMEs were the constraint of Knowledge accessibility for decision making and operation, the constraint of Innovation and technology accessibility for applying to business, the constraint of Credit accessibility especially in official financial market and decreasing rate of Survival family business transferring.

Ruenrom (2013), proposed the concept of Corporate Brand Success Valuation Approach and its composition (Corporate brand, Enterprise value, Recognition and measurement of transaction) combined with Employee Engagement (Rattanapongpinyo, 2016) that could explain the survival and thriving situation of SMEs. And for the current research Tangnarumit (2016), studied in Factors related to the Success of Small and Medium Enterprises in Prachuap Khiri Khan Province and found that Organizational factors and Environment organizational factors had related to the Success of Small and Medium Enterprises measured with balance scorecard at high and low level respectively.

VII. RESEARCH METHODOLOGY

A. Source of Information

This study was a quantitative research. It was studied in the form of survey research. The sample group was selected from the SMEs entrepreneur's population in Phetchaburi, the well-known western provinces of Thailand, including 8 amphoes and distributed at firms' employment ratio of 19.6, 64.0, 1.2, 5.1, 3.3, 1.9, 4.6, and 0.3 in respectively for Mueang Phetchaburi, Khao Yoi, Nong Ya Plong, Chalam, Tha Yang, Ban Lat, Ban Laem and Kaeng Krachan.

Based on the total population number of SMEs in Phetchaburi provinces were 16,124 firms, this research determined the sample sizes by Taro Yamane's approach that calculated to about 400 samples as a result. The data collection used questionnaire to gather primary source information. Besides, the researcher also gathered the secondary source data from literature review such as researches, books, statistics and academic articles.

B. Data Analysis

The researcher used questionnaires and interviewing as tools to collect data from the SMEs entrepreneurs. In the questionnaire structure, it divided to 6 parts that composed of Personal data, Leadership factors, Organizational factors, Business Environment factors and

Survival and thriving situation of SMEs for the closed-end part and the other related suggestions for the open-end part. This questionnaire developed from the related researches and tested by 40 SMEs entrepreneurs in Nakhon Pathom provinces. In addition, the return research tools were calculated by Cronbach's Alpha Coefficient, the outcome was 0.91 for confidence interval of overall questionnaire parts.

All of questionnaire data were calculated by the SPSS, the results were analyzed and shown in the forms of percentage, mean and standard deviation for descriptive statistics. Then the mean values were taken to interpret the meaning by being based on criterion that divided to 5 levels for Personal data, Leadership factors, Organizational factors, Business Environment factors and Survival and thriving situation of SMEs. Besides, this research had hypothesis testing: firstly, for Personal data affected to survival and thriving situation of SMEs was tested with t-test and ANOVA, and secondly for Leadership factors, Organizational factors and Business Environment factors related to Survival and thriving situation of SMEs were tested with Pearson's correlation coefficients.

VIII. RESEARCH RESULTS

A. Situation and Problems Involved the Survival and Thriving of Thailand SMEs

As SMEs in the other western provinces one thing that happened in recent year and would be more noticeable was the phenomena of declining trend in a new start firm while increasing trend for a going out business firm. Moreover, firms that passed through the establishment stage with age no more than 3.5 years were 25.4 percent of total firm birth.

When investigation to the causes of that problem above, for large amphoes or about 40 percent have developed without no constraints, but the others especially three small size amphoes have every major problems. The main obstacles were lack of Knowledge and skills, under developed Innovation, Inaccessibility to system Financing and can't approach to Export

opportunity channel, as seen in Fig. 2.

	Knowledge and skills	Innovation	Financing	Export opportunity
Mueang Phetchaburi	√	√	√	√
Khao Yoi	√	√	√	√
Nong Ya Plong				
Cha-am	√	√	√	√
Tha Yang				
Ban Lat				
Ban Laem		√		√
Kaeng Krachan	√		√	

Fig. 2 SMEs Situation and Problems

B. Personal Data Affected to the Survival and Thriving Situation of Thailand SMEs

All of Personal data except Age and Credit accessibility did not affect to the survival and thriving situation of Thailand SMEs.

People in different age made it differ from the survival and thriving situation because the more experience they had, the more success in doing business they got.

Firm's earning by his own was different in the survival and thriving situation compared to firm's using his equity together with borrowing from financial institutions.

C. Leadership, Organizational, and Business Environment Factors Related to the Survival and Thriving Situation of Thailand SMEs

From Fig. 3, Among factors related to the survival and thriving situation of Thailand SMEs, Organizational factors came firstly, followed by Business environment factors and then Leadership factors.

For Leadership factors, the first three important factors were Building commitment, Resourcefulness and Personal values.

In Organizational factors, Cash flow and liquidity played major role while Source of finance and Innovation followed by the order.

And Business environment factors, the correlation with survival and thriving situation explained by Economic, Technological and Environmental factors in respectively.

Factor Group	Pearson's Correlation Coefficient	Important Factor
Leadership	0.52	Building commitment (4.48, 0.63)
Organizational	0.79	Cash flow and liquidity (3.85, 0.86)
Business environment	0.72	Economic (3.97, 0.96)

Fig. 3 Factors Related to the Survival and Thriving Situation of Thailand SMEs

D. Suggestion Development Strategy for Survival and Thriving of Thailand SMEs

Learning from the survey, most of SMEs entrepreneurs paid attention to Corporate brand and Employee engagement creation more than generating Enterprise value and Recognition and measurement of transaction to their firms. Then development strategy for survival and thriving of Thailand SMEs showed in Organization management, Customer relation management and Corporate social responsibility as key strategies.

Moreover, discussed with SMEs entrepreneurs and their stakeholders; people in the communities, local government officers and some customers, could have a conclusion that SMEs growth with each own entrepreneurship style. Some earned from his traditional firm and some separated from his parental business. None assistances from the central government as well as subsidy from financial institutions until they grew to success firms with well-known brands.

However, they concerned about how to adapt SMEs businesses to the future because of uncertainty marketing and having many substitution goods at the same time.

On the other side, referred to the interview from Director General of Office of Small and Medium Enterprises Promotion or OSMEP, who regulated Thailand SMEs, he emphasized in 3 approaches development strategy for survival and thriving in the long run:

- Knowledge transformation for Artificial intelligence with Innovation.

- Business transformation especially in Technology and Human capital skills.
- Internationalization by concentration to Global niche market.

All approaches could work in efficiency way through corporation with involved parties including public and private sectors.

IX. RESEARCH DISCUSSION

A. Situation and Problems Involved the Survival and Thriving of Thailand SMEs

The finding about Situation and problems involved the survival and thriving of Thailand SMEs conformed to the previous year research in Determinants of Survival and Thriving of SMEs in the Western Provinces of Thailand (Rattanapongpinyo, 2017). It could explain by the reason that SMEs status in Phetchaburi like others in the Western region and might be the same at all in Thailand.

B. Personal Data Affected to the Survival and Thriving Situation of Thailand SMEs

The disclosed that only Age and Credit accessibility affected to the survival and thriving situation of Thailand SMEs opposed to Department for Business Innovation and Skills, BIS. (2013) and Mwanggi, et al. (2013), that used the Vision of the business owner factor and Visioning factor in studying the key business success factors of SMEs. But in Phetchaburi most of SMEs were traditional business, ran from generation to generation and could not access to financial institution loans.

C. Leadership, Organizational, and Business Environment Factors Related to the Survival and Thriving Situation of Thailand SMEs

For the factors related to the survival and thriving situation of Thailand SMEs, Organizational factors came firstly, followed by Business environment factors and then Leadership factors. It was because almost samples believed that if their firms operated with a strong Organizational factors and supported by Business environment

factors, Leadership factors did not play role as a first important factor. These disagreed with the research about western area (Rattanapongpinyo, 2017 and Fatoki, 2014) that showed the major role of Leadership factors among all factors.

D. Suggestion Development Strategy for Survival and Thriving of Thailand SMEs

Analyzed from the Suggestion development strategy for survival and thriving of Thailand SMEs, the researcher could conclude that SMEs in Phetchaburi confronted with four risk categories and description as shown in the Fig. 4.

Risk Categories	Risk Description
Commercial	Actions or situations that have an impact on the company's turnover. This concerns products, markets, customers' reactions and needs as well as the possible reactions of competitors.
Technological and operational	Actions or situations that could compromise production activities (deadlines, costs, quality). This concerns procurement, suppliers choices, investment in equipment, technological choices, staff skills and control of the various costs associated with them.
Management	The company's general management activities including human resource management (excluding commercial and production activities), planning and monitoring practices.
Financial	Actions or situations that may affect the company's financial capabilities and the generation of liquidity necessary for its operations.

Fig. 4 Risk Categories and Description

On the way to solve these risk problems, proposed by OSMEP, that mentioned above harmonized with Berard and Teyssier (2017), that inferred the forms and practices of the informal protection strategies of SMEs and displayed in the Fig. 5.

Innovation management	Organization management	Development strategy
- Time advantage and speed of Innovation - Open Innovation strategy - Complexity of designs	- Constant communication with personnel - Limitation of access to certain information using keys and software - Strict action against any intentional disclosure of information	- Positioning in niche markets - Membership in associations and groups for the fight against counterfeiting - Market entry speed

Fig. 5 Informal Protection Strategies Used by SMEs

X. CONCLUSION AND RECOMMENDATION

A. Conclusion

The research results founded that even though SMEs in Phetchaburi provinces of could generate high value added and create much more employment to the country but in overall they had slowly growth without certain direction, earned by themselves, had short life cycle and got a little chance for changing to the large-sized firms. One of the major problems is how to reach to survival and thriving situation. Organizational factors and Business Environment factors existed as two outstanding factor groups. The three approaches development strategy for survival and thriving were Knowledge transformation, Business transformation and Internationalization.

B. Recommendation

This research has suggested that the related persons especially the government should take more actions than before. The past official policy emphasized on how to increase the SMEs newcomers but it did not pay attention to the issue about how the existent SMEs can survive in today competitive situation. It looks like the promotion of agriculture production policy while overlook the marketing support policy as in the old days. Another aspect that must take into considering for the last, like other parts of Thailand, is how to balance or give emphasize to SMEs output style between export volume increasing by general product approach and supporting specified product by local brand approach.

Moreover, the government assistance policy should include not only the supports to create innovations but also the promotion of knowledge transfers and innovation assistance from external networks for innovations, that required necessary condition of local SMEs firms incorporation not only for business transferring but also for bargaining power of marketing orientation. For credit accessibility, the government should support the sources of SMEs financing by giving the financial privileges to the commercial banks and set a SMEs credit guarantee role to the public banks. And in

order to support SMEs to export opportunity the public sector should give recommendation to them for getting rid of constraint of knowledge accessibility for decision making and operation in worldwide market.

As regards the next research, the interested researcher is advised to keep studying on how to determine suitable government policy for SMEs growth to match up the country development. Another useful research is the study about how to create and keep identity for the SMEs products to maintain his local product style until tomorrow without deteriorating. And the last interested research is the study about how to promote outstanding SMEs to the start up SMEs or upgrade them to the bigger size firms in appropriate time.

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