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# **Credit Accessibility of SMEs in The Western Provinces of Thailand**

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## **Abstract**

This research aims to test factors relating to Credit Accessibility of SMEs in the Western Provinces of Thailand. The data was collected by using questionnaire from the 400 SMEs entrepreneurs in the Western Provinces of Thailand. Statistics used for data analyzing were means, percentage standard deviation and Pearson's correlation coefficient.

The research results found that (1) Most of them are manufacturing firms follow by service firms and trading firms respectively. Almost full SMEs are small enterprises, registered in corporate forms, business operation are more than 5 years, age of entrepreneurs are in the range of 33-47 years and graduated bachelor degree or above. Major sources of finance came from total shareholder's equity, financial institutions and the others respectively. (2) Sufficient condition factors and Necessary condition factors related to Credit Accessibility of SMEs on 0.84 and 0.67 at 0.05 significant levels. And (3) the related persons should develop SMEs entrepreneur's knowledge and skills, facilitate sources of financing and support them to export opportunity.

**Keyword:** Credit Accessibility; SMEs; Western Provinces of Thailand



## Introduction

The Small and Medium Enterprises (SMEs) contributed economic role to Thailand Gross Domestic Products (GDP) as 40 percent of total GDP and generated 11.8 percent of Thai labor forces to about 80 percent of country employment. Among these SMEs, they composed of 90 percent of total Enterprises. Hence Thai government paid attention to and set a policy to support the SMEs growth in order to use them as a driven engine for long term economic development. Even the SMEs expansion of 4.3-4.7 percent per year higher than the current country growth (The Office of SMEs Promotion, 2015), but in overall they had many obstructions for growing up like as: concentration in domestic market, insufficient skilled labor, limitation in technology development, learning by experienced management only and credit inaccessibility from the organized financial institution.

The Western Provinces of Thailand including Tak, Kanchanaburi, Phetchaburi, Prachuap Khiri Khan, and Ratchaburi, collect 4 percent of total SMEs, confronted with the same problem above especially in credit inaccessibility from the banking system because most of them did not make their accounts in systematic official forms and lack of sufficient quality collateral assets. According to Bank of Thailand research team paper (Tunsri, et al., 2014), it discovered that these questioned SMEs were the new entry, no more than 3 years operated business and unofficial corporation registration. In addition that the cause of credit inaccessibility came from misunderstanding each bank credit policy and goal, inefficiency management of these firms, lacking of management information system (MIS), high debt to equity ratio in financial structure.

In a lender's viewpoint, financial institutions concerned to credit risk management that might happened to their customers then they set a criteria for credit approval such as 6C's that composed of Character, Capacity, Capital, Collateral and Condition. All of these helped the lender to mitigate risk but they resulted in a borrower's credit inaccessibility. This research has tried to study the Credit Accessibility of SMEs in the Western Provinces of Thailand.

### **Research Objectives**

The objectives of this research are

1. To study the factors related to Credit Accessibility of SMEs in the Western Provinces of Thailand
2. To study and to suggest the approaches to develop and to promote Credit Accessibility of SMEs in the Western Provinces of Thailand in efficient way.

### **Research Assumption**

The Research assumptions are

1. The Necessary condition factors have related to Credit Accessibility of SMEs in the Western Provinces of Thailand.
2. The Sufficient condition factors have related to Credit Accessibility of SMEs in the Western Provinces of Thailand.

### **Scope of Study**

#### **Content Scope**

This research emphasized on the study of the Necessary condition factors: 6C's (including Character, Capacity, Capital, Collateral, Condition and Country) and the Sufficient condition factors: Financial Institution Policy (including Safety of loan, Suitability of loan purpose and Profitability of loan) that related to Credit Accessibility of SMEs (including Opportunity of Credit Accessibility, Credit Flexibility and Credit Condition) in the Western Provinces of Thailand

#### **Population Scope**

This research used the samples size calculated from the population who are the SMEs entrepreneurs in the Western Provinces of Thailand.

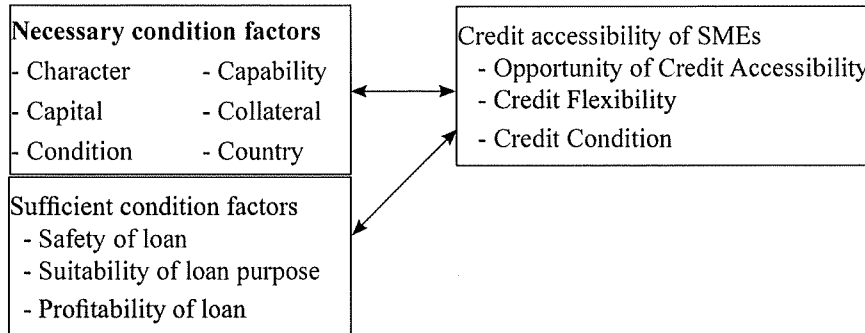
#### **Time Period Scope**

This research has used for 9 months from November 2014 – July 2015

### **Conceptual Framework**

By reviewing related literature, Necessary condition factors

(Chainirun, 2010), Sufficient condition factors (Thuwanimitkun, 2013) and Credit accessibility of SMEs (Tumsri, et al, 2014), the researcher can synthesize the research conceptual framework as shown in the figure below:



**Figure 1** The conceptual framework

### Literature Review

The problems for small businesses in accessing bank loans is collateral, for example, businesses in Vietnam depended too much on real estate, land as collateral compared with other Asian countries. This results came from the paper of What Determines the Access to Credit by SMEs? A Case Study in Vietnam (Le, 2012). The other factors affecting in access of financing of Small and Medium-sized Enterprises demonstrated in Tanzania case were Firm's Characteristics such as firm's location, industry, size, business information, age and incorporation (Kira and He, 2012). Moreover the government should strengthen the nation's legal framework and adopt anti-discrimination policies to reduce transaction cost associated with SMEs in obtaining bank financing. More importantly, the government should support the development of non-bank financial instruments to better serve the needs of smaller firms and improve competition and efficiency in credit allocation (Tong, 2013).

Considering in the Lender aspects, the financial institutions predominantly considered the profiles and historical-financial obligation

of the debtors. For the project investments, financial plan was the most important point to be considered, especially the return on investment. For the consideration of collateral, they primarily considered land and buildings. For the concerned external factors, they considered the country's economy situation. The most necessary 5Cs-strategy that concerned with their consideration were the characters of the debtors (Phijitrchumpol, 2013).

And for Thai regulator attitude, SMEs facing severe problems with financial access are those of new establishments or running businesses less than 3 years, and micro SMEs set up in the form of small shops. However, being well prepared prior to applying for credit is something that the SME operators should take into account. They should know the credit policies of each bank relating to their businesses, pay attention to business management of both the internal and external environment, understand the goal and the business plan as well as have regular transactions on the bank statement. Moreover, they should keep good financial records of the business, consult with Thai credit Guarantee Corporation when having collateral problems, be well prepared concerning the commercial document system, the finance and accounting system as well as manage their capital structure appropriately. Doing all these things is to have correct and reliable data of business status and performance, which not only brings about credit approval opportunities but also reduces tight credit conditions and obtains fair interest rates from a commercial bank. This also assists the businesses to access various promotion measures run by the government (Tunsri , et al, 2014).

## **Research Methodology**

### **Area Selection**

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 the western provinces of Thailand including Tak, Kanchanaburi, Phetchburi, Prachuap Khiri Khan, and Ratchaburi.

### **Source of Information**

Based on the total population number SMEs in Western Provinces of Thailand (including Tak, Kanchanaburi, Phetchburi, Prachuap Khiri Khan, and Ratchaburi) are 109,855 firms. This research determined the sample sizes by Taro Yamane's approach (Yamane, 1967) that calculated to about 400 samples as a result. The data collection used questionnaire and interviewing to gather primary source information. Besides, the researcher also gathered the secondary source data from literature review such as researches, books and academic articles.

### **Research Tools**

The researcher used questionnaire and interviewing as a tool to collect data from the SMEs entrepreneurs. In the questionnaire structure, it divided to 5 parts that composed of Personal data, Necessary condition factors (6C's), The Sufficient condition factors (Financial Institution Policy), Credit Accessibility 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 30 SMEs entrepreneurs in Thailand northeastern provinces. In addition, the return research tools were calculated by Cronbach's Alpha Coefficient (Cronbach, 1970), the outcome was 0.87 for confidence interval.

### **Data Analysis**

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, Necessary condition factors (6C's), Sufficient condition factors (Financial Institution Policy), and Credit Accessibility of SMEs. Besides, this research had hypothesis testing between Necessary condition factors, Sufficient condition factors and Credit Accessibility of SMEs with Pearson's correlation coefficients.

## **Research Results**

### **The Context of SMEs in Thailand Western Provinces.**

The Western Provinces of Thailand, the area is about 53,679 square kilometers and includes 5 provinces: Tak, Kanchanaburi, Phetchaburi, Prachuap Khiri Khan, and Ratchaburi, there are 109,855 SMEs firms with employment 368,421 labors or about 3.97 and 3.23 percent of the country. Most of the SMEs located in Ratchaburi and concentrated in agro-industry firms. From the survey results, it found that many of them are manufacturing firms followed by service firms and trading firms respectively, 90.2% of the SMEs are small enterprises, only 53.4 registered in corporate forms, business operation are more than 5 years, age of entrepreneurs are in the range 33-47 years and graduated bachelor degree or above. Major sources of finance came from total shareholder's equity, financial institutions and the others respectively.

### **The Factors Related to Credit Accessibility of SMEs in the Western Provinces of Thailand**

From the literature reviews and hypothesis testing, it revealed that Sufficient condition factors and Necessary condition factors related to Credit Accessibility of SMEs on 0.84 and 0.67 with Pearson's correlation coefficients at 0.05 significant levels.

Safety of loan play a major role in Sufficient condition factors ( $\bar{x} = 4.17$ , S.D. = 0.76) while Collateral is the most important for Necessary condition factors ( $\bar{x} = 3.81$ , S.D. = 0.87). On the other side Opportunity of Credit Accessibility ( $\bar{x} = 4.03$ , S.D. = 0.82) determine Credit Accessibility of SMEs, pursued by Credit Condition ( $\bar{x} = 3.74$ , S.D. = 0.91) and Credit Flexibility ( $\bar{x} = 3.69$ , S.D. = 0.85) consecutively.

### **The Approaches to Develop and to Promote Credit Accessibility of SMEs in the Western Provinces of Thailand in Efficiency Way.**

Conclusion from the interviewing, this research showed that he approaches to develop and promote Credit Accessibility of SMEs in the Western Provinces of Thailand in efficiency way, the related persons should:

- Develop entrepreneur's knowledge and skills
  1. Educate the SMEs preparing for financial statement system and documentary requirement
  2. Training the SMEs innovation management and social media applying for business
  3. Promote the SMEs aggregation for bargaining power and knowledge transfers
- Facilitate sources of financing
  1. Support the role of Small and Medium Enterprise Development Bank of Thailand (SME Bank)
  2. Support and promote the Specialized Financial Institutions (SFIs)
  3. Support and promote the Microfinance for local SMEs
- Support them to export opportunity
  1. Adjust firms for AEC marketing entrance
  2. Exhibit the SMEs local product either domestic or international for enlarging market opportunity
  3. Control the quality standard and identity of SMEs products to ensure the customers satisfaction

## **Discussion**

### **Research Process Discussion**

The research process was successful because of having clear framework and scope, using many kinds of instrument, conducting the research by efficient methods, using useful checking facts and data and having approved the results by related people. Anyone can use this research methodology to study other case which had a similar context.

### **Research Result Discussion**

#### 1. The context of SMEs in the Western Provinces of Thailand

The SMEs in Thailand Western Province like other SMEs that contribute high economic value added to the country, but most of them still weak in both operation and marketing, concentrate only in domestics more than 70%, shortage in skill labors and financial sources, inefficacy

management, confrontation with many competitors and lack of suitable measures from the government. These situations are consistent with Tunsri et al. (2014) and Phijitrchumpol (2013).

2. The factors related to Credit Accessibility of SMEs in the Western Provinces of Thailand.

The factors related to Credit Accessibility of SMEs in the Western Provinces of Thailand in this research were Sufficient condition factors that reflect the credit consideration criterion or 6C's and Necessary condition factors that reflect Financial Institution Policy for credit risk management. This result goes along with Le (2012) and Kira and He (2012) especially in collateral assets.

3. The approaches to develop and to promote Credit Accessibility of SMEs in the Western Provinces of Thailand in efficiency way.

The approaches to develop and promote Credit Accessibility of SMEs in the Western Provinces of Thailand in efficiency way develop from the facts that if the SMEs entrepreneurs can solve the 3 majors problems (knowledge and skills, sources of financing, and export opportunity), they will be survive and grow to the future. However it requires the government assistance policy and measure as the same research results of Tong (2013).

## **Conclusion and Recommendation**

### **Conclusion**

The research results displayed that even though SMEs in the Western Provinces of Thailand conduce to generate high value added to the country but in overall they have slowly growth and have a little chance for changing to the large-sized firms. One of the major problems is credit accessibility that can explain by 2 factors: Sufficient condition factors that reflect the credit consideration criterion or 6C's and Necessary condition factors that reflect Financial Institution Policy for credit risk management. The approaches to develop and to promote Credit Accessibility of these SMEs needs to receive cooperation from the public and the private sectors to support the 3 pillars mentioned previously.



### **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.

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. And for the 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.

As regards the next research, the interested researcher is advised to keep studying on how to determine suitable financial 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.

### **Acknowledgement**

Thanks for impression and cooperation from all of the informants. This research is worth to the society, the researcher would dedicate this worthiness to all grateful and respectful related people. However, any mistakes happened in this research, the researcher would like to accept humbly and apologize for any inconvenience.

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