

# DETERMINANTS OF SURVIVAL AND THRIVING OF SMES IN THE WESTERN PROVINCE OF THAILAND

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## **Abstract**

This research aimed firstly, to study the criterion for measure survival and thriving of SMEs, then secondly, to study the factors affected to the survival and thriving situation of SMEs and thirdly, to study the factors related to the survival and thriving situation of SMEs. The data was collected by using questionnaires from the 400 SMEs entrepreneurs in the Western Provinces of Thailand. Statistics used for data analyzing were means, percentage standard deviation and testing by t-test, ANOVA and Pearson's correlation coefficient.

The research results found that (1) the criterion for measure survival and thriving of SMEs were success in Corporate brand, Enterprise value, Recognition and measurement of transaction and Employee engagement. (2) All of personal data except Education and Organizational vision did not affect to the survival and thriving of SMEs situation in the Western Provinces of Thailand. And (3) the factors related to the survival and thriving situation of SMEs in the Western Provinces of Thailand comprised of Leadership factors, Organizational factors and Business Environment factors at correlation coefficient values 0.84, 0.76 and 0.65 consecutively. The related persons should develop SMEs entrepreneur's knowledge and skills, facilitate sources of financing and support them to export opportunity.

**Keywords:** survival and thriving; SMEs; western provinces of Thailand

## Introduction

Even it was accepted by the worldwide society that the SMEs played important role for economic growth in each country, for example in Thailand the SMEs contributed about 43.1 percent of 2014 GDP at constant price (2002) and created 80.3 percent of total labor force in the same year (OSMEP, 2015). But 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 28.6 percent of total firm birth.

This above situation consisted with the research finding out in many countries for example, more than half of new businesses don't survive beyond five years in UK, the growth and development of SMEs is a critical ingredient in the Japanese economy, the most common constraints hindering small business growth and survival in Nigeria are lack of financial support and the other reasons. Furthermore, China, Iran and African nations are paying attention to this problem rather than thinking about how to promote a new one.

Survival means to stay living, continuation or existence, and thriving defines as grow, advance or succeed. When taking them together consideration it identifies the study about how can SMEs maintain and develop their business to the long-run growth. This issue leads the current research to the new study theme substitute the topic of how to success in SMEs business that be very popular paper in the old days. Many researches tried to study what are the reasons or factors that result SMEs firms going to this situation, and most of them broadly opened that internal and external organizational factors were influent variables.

The Western Provinces of Thailand including Tak, Kanchanaburi, Phetchaburi, Prachuap Khiri Khan, and Ratchaburi collect 4.0 percent of total SMEs firms and employ 3.4 percent of total SMEs labours, affected the serious circumstance after the start period and closed down their business like SMEs in other regions. The main causes were failed in Business Success Performance Factors that comprised of customer's reliability and acceptance in each product, efficiency of capital funding and investment that result in

high value of firm, positive net cash flow and employee working with loyalty to the organization.

This research tries to find out the answer of two questions, firstly, what were the criterion for survival and thriving of SMEs in this region, and secondly, which factors affected or related to the survival and thriving situation of SMEs in this region.

### **Research Objectives**

The objectives of this research were

1. To study the criterion for measure survival and thriving of SMEs in the Western Provinces of Thailand.
2. To study the factors affected to the survival and thriving situation of SMEs in the Western Provinces of Thailand.
3. To study the factors related to the survival and thriving situation of SMEs in the Western Provinces of Thailand.

### **Scope of the Study**

1. Content scope: Apart from study the criterion for measure survival and thriving of 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 SMEs in the Western Provinces of Thailand.

- 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 the Western Provinces of Thailand that passed the survival and thriving experience.

3. Time period scope: This research has done the survey for 8 months from January – July 2016 and implemented it in the later month.

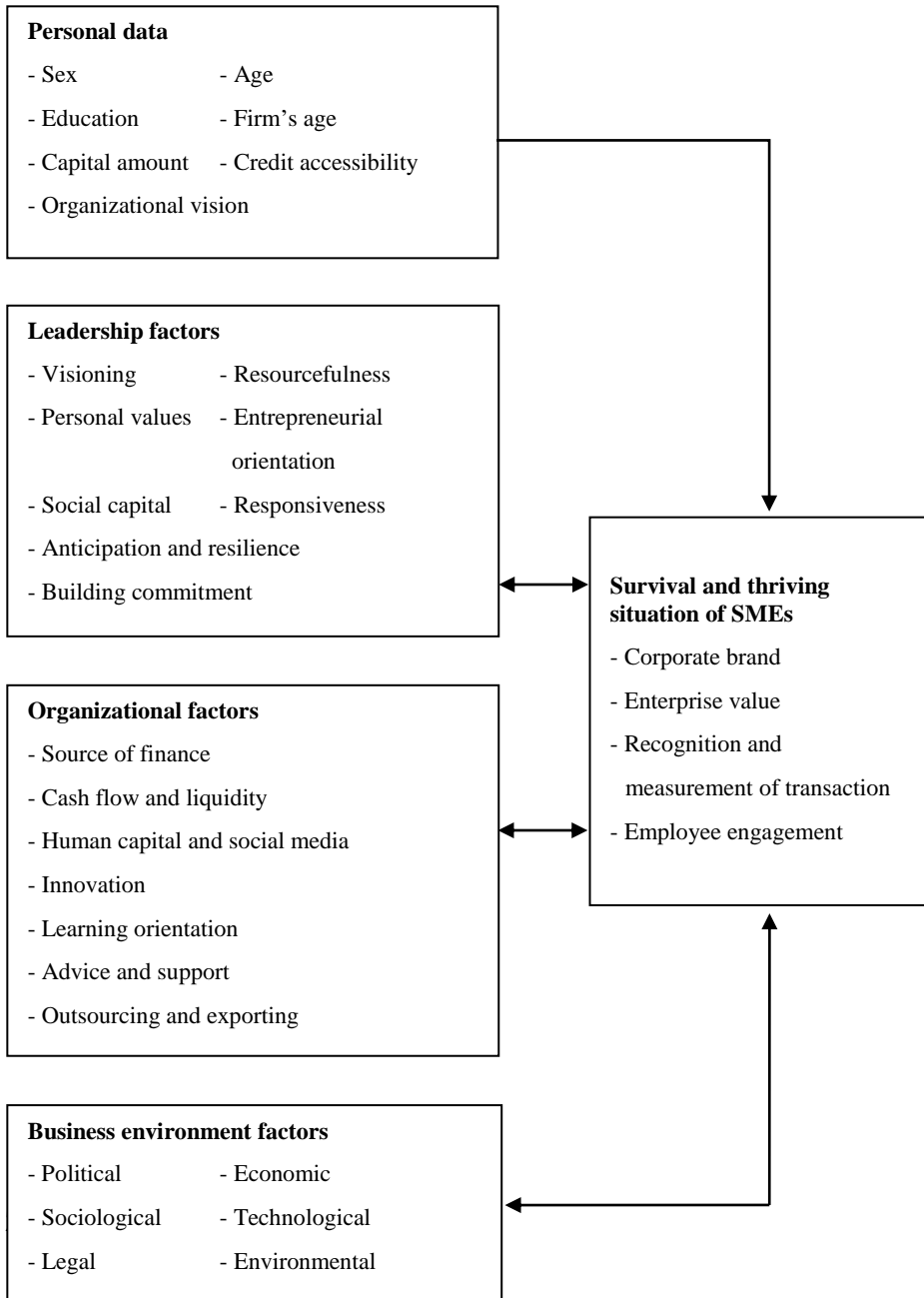
### **Research Assumptions**

The Research assumptions were

1. Personal data have affected to survival and thriving situation of SMEs in the Western Provinces of Thailand.
2. Leadership factors have related to survival and thriving situation of SMEs in the Western Provinces of Thailand.
3. Organizational factors have related to survival and thriving situation of SMEs in the Western Provinces of Thailand.
4. Business environment factors have related to survival and thriving situation of SMEs in the Western Provinces of Thailand.

### **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:



**Figure 1:** The conceptual framework

## Literature 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 Surrey 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.

Liua 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.

## **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, Phetchaburi, Prachuap Khiri Khan, and Ratchaburi, that classified by Ministry of Interior and distributed at firms' ratio of 15.3, 26.5, 14.5, 19.5 and 24.2 in respectively.

### ***Source of information***

Based on the total population number SMEs in Western Provinces of Thailand (including Tak, Kanchanaburi, Phetchaburi, Prachuap Khiri Khan, and Ratchaburi) are 111,969 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 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 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 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 of overall questionnaire parts.

## **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, 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.

## **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 111,969 SMEs firms with employment 356,151 labors or about 4.09 and 3.39 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 criterion for measure survival and thriving of SMEs in the Western Provinces of Thailand.***

Referred to the researcher's study firstly presented in Barcelona 2014 and published in the second half of 2016 (Rattanapongpinyo, 2016), it showed that 4 component factors lead to Business Success Performance of Thai local firms, Corporate brand, Enterprise value, Recognition and measurement of transaction and Employee engagement, can use to define or measure survival and thriving situation criterion of SMEs in the Western Provinces of Thailand. Because if any SME firm can't reach to the target performance, it should take some action to improve his business operation before go to the worse situation.

This research discovered that most of SMEs concentrated in how to maintain Corporate brand (4.22, 0.66) and how to keep Employee engagement (4.39, 0.78) in short-run. But in the long-run how to generate Enterprise value (4.73, 0.53) and Recognition and measurement of transaction (4.48, 0.56) played important role respectively.

***The factors affected to the survival and thriving situation of SMEs in the Western Provinces of Thailand.***

When considering to affecting factors, the study found that all of personal data except Education and Organizational vision did not affect to the survival and thriving of SMEs situation in the Western Provinces of Thailand. Differences in Educational level and each firm's Organizational vision resulted in different firm's survival and thriving situation at 0.05 significant levels.

For more explanation, the higher education level, the more ability to the survival and thriving situation of SMEs. The bachelor degree education group had different performance operation from the primary school level and below.

Besides these, most of all entrepreneurs agreed with the firm's operation through Organizational vision. Working with experience only was differed from having Organizational vision as a corporate goal.

***The factors related to the survival and thriving situation of SMEs in the Western Provinces of Thailand.***

From the literature reviewing, it displayed that the factors that related to the survival and thriving situation of SMEs in the Western Provinces of Thailand were comprised of Leadership factors, Organizational factors and Business Environment factors. And from the survey research, the researcher learned as the following that:

Leadership factors were the first of all important factors, then Organizational factors, and finally Business Environment factors. The hypothesis testing by Pearson's Correlation Coefficient or "r" of the three factors valued at 0.84, 0.76 and 0.65 consecutively at 0.05 significant levels.

In Leadership factors, three highest ranking score factors were Entrepreneurial orientation ( $\bar{x} = 4.17$ , S.D. = 0.76), Visioning ( $\bar{x} = 4.11$ , S.D. = 0.73) and Social capital ( $\bar{x} = 4.04$ , S.D. = 0.71).

In Organizational factors, Innovation ( $\bar{x} = 4.25$ , S.D. = 0.86) played important role in performance situation, then Finance ( $\bar{x} = 4.19$ , S.D. = 0.79) and Human capital and social media ( $\bar{x} = 3.84$ , S.D. = 0.81) at finally.

In Business Environment factors, Technological factor ( $\bar{x} = 4.03$ , S.D. = 0.87), Economic factor ( $\bar{x} = 4.01$ , S.D. = 0.83) and Sociological factor ( $\bar{x} = 3.94$ , S.D. = 0.76) were orderly influence factors.

***The approaches to support and assist the survival and thriving of SMEs in the Western Provinces of Thailand in efficiency way.***

Conclusion from the interviewing with research questionnaire this research showed that the approaches to support and assist the survival and thriving of SMEs in the Western Provinces of Thailand in efficiency way, the related persons should:

**1. Develop entrepreneur's knowledge and skills**

- Educate the SMEs preparing for financial statement system and documentary requirement
- Training the SMEs innovation management and social media applying for business
- Promote the SMEs aggregation for bargaining power and knowledge transfers

**2. Facilitate sources of financing**

- Support the role of Small and Medium Enterprise Development Bank of Thailand (SME Bank)
- Support and promote the Specialized Financial Institutions (SFIs)
- Support and promote the Microfinance for local SMEs

**3. Support them to export opportunity**

- Adjust firms for AEC marketing entrance
- Exhibit the SMEs local product either domestic or international for enlarging market opportunity
- 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 liked other SMEs that contributed high economic value added to the country, but most of them still weak in both operation and marketing, concentrated only in domestics more than 70%, shortage in skill labors and financial sources, inefficacy management, confrontation with many competitors and lack of suitable support measures from the government. These situations were consistent with Tunsri et al. (2014) and Phijitrchumpol (2013). Beyond these facts, the SMEs in Thailand Western Province had a natural growth style without obvious direction that caused to slow growth and short life cycle. Learning from the statistic clue, growth of closed down firms were nearly new comer start up rate and many firms will survive and thrive if they can operate over 3 years at least.

#### *2. The criterion for measure survival and thriving of SMEs in the Western Provinces of Thailand.*

As shown in the results, all of the factors could represent the Survival and thriving situation of SMEs because they identified the firms' situation of marketing, finance, accounting and human resource management. Moreover, the SMEs entrepreneurs used the 2 factors Corporate brand and Employee engagement as tools to generate Recognition and measurement of transaction and then Enterprise value for the highest organization goals.

Using these factors to evaluate the Survival and thriving situation of SMEs closed up to the Balance Scorecard tool in the research of Factors related to the success of small and medium enterprises in Prachuap Khiri khan Province (Tungnarumit, 2016). This related research used that tool to explain success in finance, customer, internal process and learning and organization's

growth of SMEs, while this study also used all factors above for the same purpose.

### ***3. The factors affected to the survival and thriving situation of SMEs in the Western Provinces of Thailand.***

All of Personal data did not affect the survival and thriving situation of SMEs in the Western Provinces of Thailand except Educational level and each firm's Organizational vision. It was because that 2 personal data factors directly affected to thinking of entrepreneurship. From the questionnaire data displayed that one entrepreneur who worked with experience only could not lead his firm to sustainable growth, but he might have an Organizational vision to lead his firm to the expected future, and higher education entrepreneur had an opportunity to push his firm successful operation more than the lower one. The emphasis of Organizational vision was in line with 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.

### ***4. The factors related to the survival and thriving situation of SMEs in the Western Provinces of Thailand.***

By research results the factors that related to the survival and thriving situation of SMEs in the Western Provinces of Thailand were Leadership factors, Organizational factors and Business Environment factors.

For Leadership factors especially Entrepreneurial orientation supported by Okpara (2011) and Fatoki (2014) demonstrated the significance of Entrepreneur role in pushing forward each business operation to desired direction beyond the other factors. Furthermore, Visioning and Social capital were the key features encouraged Entrepreneurial orientation.

Among Organizational factors, Innovation played important role in performance situation, then Finance and Human capital and social media, these were conformed to the researcher's early study 2 years ago (Rattanapongpinyo, 2016). This referred research opened about Innovation management and Social media applying related to Business success performance of local SMEs.

And in Business Environment factors, Technological factor firstly came, then Economic factor and Sociological factor. This result was consistent

with the fact that constraint of Innovation and technology accessibility for applying to business was one of the major factors affected the Growth obstruction of Thai SMEs studied by Thailand Future Foundation and School of Entrepreneurship and Management, Bangkok University (2013).

***5. The approaches to support and assist the survival and thriving of SMEs in the Western Provinces of Thailand in efficiency way.***

The approaches to support and assist the survival and thriving of SMEs in the Western Provinces of Thailand in efficiency way develop from the facts that if the SMEs entrepreneurs can solve the 3 major problems (knowledge and skills, sources of financing, and export opportunity), they will survive and grow to the future. However, it requires the government assistance policy and measure as the same research results of Okpara (2011), Thailand Future Foundation and School of Entrepreneurship and Management, Bangkok University (2013) and Fatoki (2014).

**Conclusion and Recommendation**

***Conclusion***

The research results displayed that even though SMEs in the Western Provinces of Thailand conduce to generate high value added and create much more employment to the country but in overall they have slowly growth, have short life cycle and have a little chance for changing to the large-sized firms. One of the major problems is how to reach to survival and thriving situation that can explain the relationship by 4 factors: Personal data, Leadership factors, Organizational factors and Business Environment factors. The approaches to support and assist the survival and thriving of SMEs in the Western Provinces of Thailand in efficiency way 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.

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. 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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