Problems Affecting Small and Medium-Sized Businesses from the Epidemic Crisis in Thailand

By

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Abstract

The COVID-19 outbreak has continued to affect the economy, especially Thailand, which has driven the country's economy from small and medium-sized businesses. This article aims to study the problems affecting SMEs from the epidemic crisis in Thailand, classified by 2 business groups: medium-sized businesses and small businesses consists of manufacturing businesses, Wholesale and retail business, and service businesses by studying from small and medium-sized business entrepreneurs in Thailand. A total of 500 cases were collected using electronic questionnaires via the Internet. This research used descriptive statistics, inferential statistics and multivariate statistics for the development of a structural equation model determined the statistical significance at the 0.05 level. The results showed that 1) the structural equation model for the problems of SMEs from the epidemic crisis in Thailand consisted of: 3 areas: management, leadership, and marketing Small and medium-sized businesses have given the highest priority in terms of management with an average of 4.40 and 3.80, respectively. The top three problems affecting SMEs from the epidemic crisis in Thailand are management and management of the supply chain of goods and services that are disrupted during the birth of epidemic, lack of listening and talking closely with customers ,and leaders do not change or create new opportunities for businesses 2) Analysis of the differences between the problems affecting SMEs from the pandemic crisis In Thailand found that SMEs depended on their size with statistical significance at the 0.05 level. 3) Structural equation model development through the assessment criteria was harmonious with the empirical data. The probability of chi-square was 0.082, the relative chi-square was 1.236, the concordance index was 0.975, and the mean square root index of the error estimation was 0.022.

Keywords: SMEs, Business Impact, Pandemic Crisis

Introduction

Thailand's economic growth continues from the drive of Small and Medium Enterprises (SMEs) to sustainability, which is enormously important to Thailand's economic and social system in terms of job creation. Generate income until it becomes added value with various roles as a manufacturer, service provider and distributor Operators are responsible for facilitating and constructing economic transactions. It is very much with the business process that is well-managed and has professional business personnel. Manage production costs until competition in the system of the economy leads to good profits, which all affect the continuous growth of gross domestic product but when the threat of an unexpected epidemic is a crisis that affects the world (Mustafa, Nakov, Islami, 2019).

The epidemic of COVID-19 has affected the overall economic condition and continued to intensify the economy in Thailand. Business is volatilely affect the overall economic condition of the world of external factors affecting internal factors that affect SMEs at present a lot, resulting in the failure of SMEs from COVID-19 affecting the circulation of economic activities. Entering recession, according to the Bank of Thailand, the Thai economy shrank by 5.2 percent in 2021, the lowest figure in Southeast Asia (ASEAN) is the beginning of a recession. The economy, especially SME businesses, affects the limitation of human resources and resources that are assets that are limited in size according to the industry ministerial regulations, causing shortages and also face the crisis of the COVID-19 epidemic of businesses in Thailand. From the overall statistics of gross domestic product (Gross Domestic Product: GDP) for the years 2016 - 2020 classified by the percentage of industrial businesses, the GDP of Thailand in 2020 is negative 6.1%, which is a number indicating that Thailand has been affected by the economy enormously. When classified by business group, it was found that the decline in medium-sized enterprises resulted in a negative 7.0 percent of GDP and a decline in small businesses resulted in a negative 9.8 percent of GDP. When the COVID-19 crisis occurred, a crisis different from what happened in the past and created uncertainty for economic recovery (IMF, 2021). Summary of causes and problems that affect 4 main factors as follows: 1) Decrease in demand for goods and services from customers, resulting in the disappearance of the quantity of goods and services from the market due to the cessation of production and service interruption from government policies or measures various factors that affect consumer behavior causing concern and uncertainty in economic policy Concerns about layoffs or salary cuts causing a decrease in demand for goods and services. Some businesses have to close their businesses in order to reduce expenses to maintain liquidity in order to wait for the economic recovery 2) Lack of raw materials due to the closure or slowdown of international shipping 3) Changes affecting the management of the working environment 4) sudden change in government policy (Aujirapongpan & Jutidharabongse, 2020).

From the aforementioned issues, SME businesses are very important to Thailand's economic system. Therefore, it is necessary to study the problems that affect the business. It can propose a way to reduce the impact that may occur in the future in order for the business to operate efficiently and in a timely manner. This research aims to study problems to mitigate impacts as well as analyze approaches and challenges in management. Several studies have demonstrated impact mitigation strategies: 1) management, 2) leadership, 3) market management, which are important factors in driving SME business to be more efficient as follows:

Management is a top priority, most SME management techniques use management skills by product and service planning to get the funds needed to grow the business. Manage suppliers by providing them with the necessary raw materials or materials for their work to comply with legal norms during the COVID-19 pandemic. Managers must also be fully involved in business promotion and be able to coordinate with the government in situations that are essential and important to the business (Gordana & Biljana, 2021).

SME business leaders have to face problems. The wages required to pay wages to employee's payment of expenses that are costs that must be paid every month, Transportation of necessary business documents, Security business conditions, the arrangement of space is suitable and sufficient for each employee. Employee spacing, which is a requirement in the COVID-19 situation, from employers, entrepreneurs must use a leadership style to drive business efficiency during the pandemic. Flexible and ethical leadership that is fundamental to

fostering employee creativity. Continuous improvement of business processes and efficient use of resources affects the ability of a business to develop and implement guidelines or plans to take advantage of the present and explore future business opportunities simultaneously for efficiency (Atiku, Randa, 2021).

Marketing focuses on identifying the needs or wants of current and future customers. Developing a business strategy to meet the needs Perceived ease of use through perceived usefulness influences SME retailers' attitudes towards social media marketing use during the COVID-19 crisis. Crisis, the possibilities and limitations of using technology to mitigate the challenges entrepreneurs face during crises (Salam, Imtiaz, & Burhan, 2021).

Literature review

Small and medium-sized businesses play an important role in the economy. Some businesses are market leaders from an international perspective which has modern management. It covers the management and drive of business, especially in the age of globalization, as defined by definitions in terms of employment, the turnover and flexibility of goods or products and assets to enable businesses to drive the economy in each country. The criteria vary greatly between different countries, but on the other hand, if a business has factors that affect the management process not meeting the goals, it can destroy the business and cause the organization to collapse quickly. The focus of the study of problems affecting SMEs and reviewing the literature on problem conditions and ways to reduce their impact on business Strategic management has therefore become important. A business model applied to SME business management during the COVID-19 outbreak with a new business model, Business Model Canvas for SMEs to survive (Business Resilience). The key components of business resilience are: 1.) Management towards product excellence 2) Market management focuses on consumer behavior and process credibility 3) Leadership Business resilience is achieved through digital transformation as new digital skills emerge. And adopting digital tools is essential to achieve business goals and develop SME products or services to be competitive and have a competitive advantage with cultural diversity and social incentives in each country (Fitriasari, 2020). The digital transformation process requires testing the correct digital infrastructure with the right technology. The management model for SME businesses during the COVID-19 outbreak is as follows:
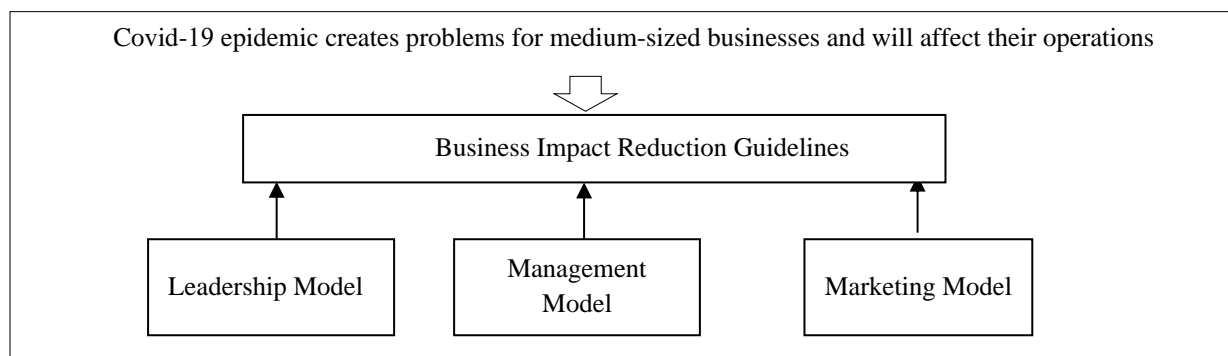

Figure 1: Theoretical framework of the study shows the Business Model

Management and business impact mitigation approach

Based on the results of the assessment of data at the level of companies in 17 countries without government support (Gourinchas et.al., 2020), the failure rate of small and medium enterprises (SMEs) will be affected by COVID-19 increased by 9.10 percent overall, accounting for 4.60 percent of private sector employment. As a result, the risk-weighted capital expenditure ratio was reduced from 14.10 to 12 percent. Limited government support for risky companies would have a low cost of capital of 0.80 percent of gross domestic product, which Cepel et al. al., (2020) has conducted a study on how the global COVID-19 crisis has affected businesses in every country, unable to expect a speedy return to normalcy, Consumers' purchasing habits, production, way of travel or work have changed, which will affect how the economy will function in the future. The government has begun to actively support the business sector. Studies to assess the impact of the COVID-19 crisis concerning the entrepreneur's concept to the business risks selected in the SME group, there must be guidelines for managing SME businesses during the COVID-19 outbreak according to the business model, namely situation planning. Stakeholder analysis Strategy and development of external and internal communication Organizations after external action and internal analysis need to define their business model by adopting digital transformation with new technology for activities as a process of designing an entirely new business model, the Business Model Canvas. The business model applied to SMEs has nine components: customers, product value distribution channel Customer relationships, revenue sources, core resources, the heart of core activities, Partnership and cost structure ,Able to consolidate revenue streams and analyze cost structures to create sustainable business models and maintain success through three key business flexibility components: product excellence, Personnel behavior and process reliability, business system flexibility, Able to implement digital transformation, and create digital resilience (Fitriasari, 2020).

Marketing and business impact mitigation strategies

A comparison of entrepreneurial thinking shows that entrepreneurs consider marketing risk as the most important business risk before and during the COVID-19 crisis among SMEs as well as emerging enterprises that use 'continued' processes. Innovators and Grondys et.al. (2021) studied the operational risk assessment of SMEs during the COVID-19 pandemic. Sustainable development in Industry 4.0 for the SME sector is a very complex issue. Not only from a technical point of view but also from a non-technical perspective but also the consideration of organizational factors and human resources. Changes result in employees having new talent and skills in the market. Such talent often precedes the adaptive possibilities of the SME sector's technological infrastructure (Ingaldi & Ulewicz, 2019).

Leadership and business impact mitigation approach

Capital base of small and medium enterprises It has been found that small businesses are not strong enough to avoid financial losses or bankruptcy during the severe and difficult COVID-19 pandemic. Closing events that are unpredictable, Failure to properly manage risk and crisis planning, Organizations lack guidelines on how to implement management systems with intense competition in the business sector, rising energy prices, The company's insufficient profit and incomplete capacity utilization are indicating factors that indicate the main direction of planning and organizing the management system in the SME sector. At the same time, many agencies at risk of bankruptcy should consider the pandemic outbreak as a

lesson for the future in their planning and management. Handle business activities in highly volatile conditions where the role of the leader affects the operation of the business, the leader plays an important role in the activities of providing a platform for digital transformation in SMEs or doing business in the country (Atiku & Randa, 2021).

The researcher has formulated the hypothesis of the research according to the theory which can be summarized into 3 hypotheses of the research as follows:

H1   The leadership component directly influences the management component.
H2   The management component directly influences the marketing component.
H3   The leadership component directly influences the marketing component.

Research Methodology

The study determined the research methodology as follows: 1) the population and the sample group. The population used in the study was 3,134,442 small and medium-sized business entrepreneurs (Office of the National Economic and Social Development Council, 2020). Therefore, the researcher has determined the sample size in this time, namely 500 entrepreneurs operating in the business in Thailand (Comrey and Lee, 1992 cite in Silpjaru, 2020) consisted of 250 medium-sized businesses and 250 small industrial businesses, using a multi-stage sampling method. The questionnaire is an approximate scale. The problem condition was divided into 5 levels according to the Likert method. Data analysis and interpretation were done using descriptive and inferential statistics. The questionnaire was a rating scale using the mean and standard deviation (S.D.) method, frequency and summarize it as a percentage. Comparison of differences in the problem conditions of small and medium-sized businesses from the epidemic crisis in Thailand classified by business size mean difference analysis t-test correlation analysis Chi square value $(X2)$ Pearson method with statistical significance level of .05. Multivariate statistical analysis and Structural Equations Modeling (SEM) development was done using AMOS software package with evaluating the data. -Model Fit) were used in the determination of four values [19]: (1) Chi-square Probability Level greater than 0.05 (2) Relative Chi-square less than 2 (3) Goodness of Fit Index greater than 0.90 and (4). Root Mean Square Error of Approximation less than 0.08.

RESEARCH FINDINGS

The results of an analysis of the importance of problems affecting SMEs classified by business organization size were as follows:

Problems affecting SMEs from the epidemic crisis	OVERALL		MEDIUM size		SMALL size		P-value
	$\overline{X}$	S.D.	$\overline{X}$	S.D.	$\overline{X}$	S.D.	
OVERALL	3.56	0.48	3.64	0.48	3.55	0.49	0.00*
1. Leadership	3.72	0.52	3.60	0.51	3.45	0.50	0.00*
2. Management	3.75	0.54	3.70	0.53	3.52	0.58	0.00*
3. Marketing	3.63	0.51	3.54	0.47	3.70	0.53	0.00*

Figure 2: Mean and Standard Deviation of Issues Affecting SMEs from the Pandemic Crisis

Small and medium-sized businesses found that the overall importance was at a high level, with an average score of 3.56 on management. It is of great importance with an average

score of 3.75. The leadership aspect was of high importance with an average score of 3.72 in marketing, being of high importance, with an average score of 3.63, respectively; for medium-sized businesses, it was found that the overall importance was at a high level, with an average score of 3.64 in management. It is of great importance with an average score of 3.70. The leadership aspect was of high importance with an average score of 3.60 on the marketing aspect, being of importance, at a high level. The average score was 3.54, respectively. For small businesses, it was found that the overall importance was at a high level, with an average score of 3.55. The marketing aspect was at a high level with an average score of 3.70 in management It is of great importance with an average score of 3.52. Leadership was at a moderate level with a mean score of 3.45 respectively

For the results of the analysis of differences in the level of importance of the problem conditions affecting small and medium-sized businesses when classified by industrial business size. There was a statistically significant difference at the .05 level both in overall and in all 3 aspects.

The results of the harmonization assessment of the problem condition equation model affecting SMEs found that the relative chi-square value (CMIN/DF) was 1.788 and the conformity index (GFI) was 1.788.) was 0.904 and the mean square root index of estimation error (RMSEA) was 0.040, passing the model's harmonization assessment criteria with the model's empirical data. But for the Chi-Square Probability Level of 0.000, the probability of Chi-Square Probability Level has not yet passed the criterion for harmonization with the empirical data.

Therefore, the researcher proceeded to improve the model. Considering the Modification Indices recommended by Arbuckle (2011), after the model improvements were completed, it was found that the Chi-Square Probability Level Chi-Square Probability Level was 0.082 greater than 0.05 Chis. The relative square (CMIN/DF) is 1.236, which is less than 2, the GFI is 0.975, which is greater than 0.90, and the mean squared mean squared index of tolerances (RMSEA) equal to 0.022, which is less than 0.08, so it can be concluded that all 4 statistics passed the assessment criteria as shown in Figure 2.
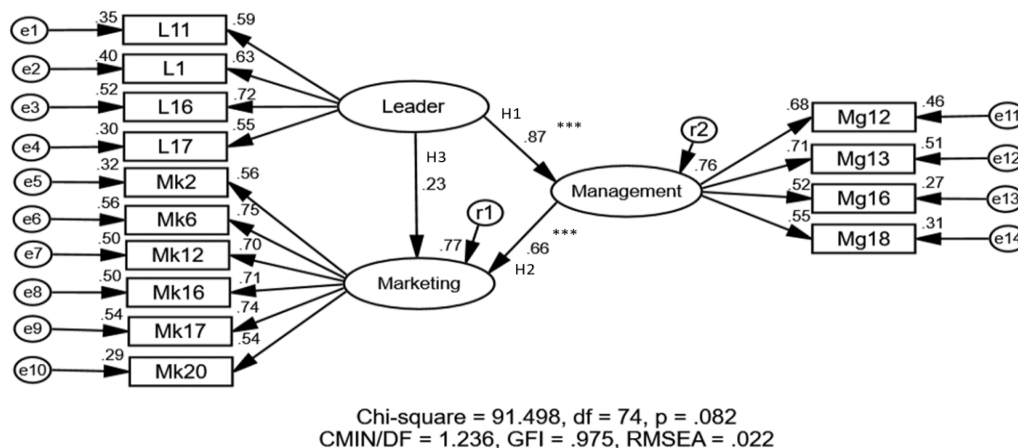

Chi-square = 91.498, df = 74, p = .082
CMIN/DF = 1.236, GFI = .975, RMSEA = .022

Figure 3: Structural equation modeling of problems affecting SMEs caused by the epidemic in Thailand in Standardized Estimates mode after model improvement.

From Figure 3, the analysis of the structural equation modeling of problems affecting SMEs revealed that assumption 1, leadership role components directly influenced management components. Statistically significant at the 0.001 level, the standardized regression weight was 0.87, the decision coefficient or multiple correlation (R-square or Multiple Correlation – R^2) was 0.76, and the variance was 0.27. Hypothesis 2: The management component directly influenced the marketing component was statistically significant at the 0.001 level with a standardized regression weight of 0.23, decision coefficient or multiple correlation (R-square or Multiple Correlation – R^2) was 0.76 and variance was 0.10. Hypothesis 3: Leadership components directly influenced marketing components not statistically significant

For the analysis results were weighted (Standardized Regression Weight), decision coefficient or multiple correlation (R-square or Multiple Correlation – R^2) and the variance of latent variables on the observed variables can be described as follows:

Leadership Components: The results of the analysis are as follows: Leaders do not change or create new business opportunities (L16) are Standardized Regression Weight of 0.72, Decision Coefficient or Multiple Correlation (R-square or Multiple Correlation (R^2)) of 0.52 and Variance was 0.34, lack of widespread communication about the epidemic with employees having anxiety (L1), Standardized Regression Weight was 0.62, decision coefficient or multiple correlation value (R-square or Multiple Correlation – (R^2)) was 0.39 and the variance was 0.38. A special case of lack of close monitoring of information (L11) had a standardized regression weight of 0.59. Decision coefficient or the multiple correlation (R-square or Multiple Correlation - (R^2)) was 0.35 and the variance was 0.50, and the lack of adoption of new communication technology for all sectors (L17) was weighted (Standardized). Regression Weight was 0.54, decision coefficient or multiple correlation (R-square or Multiple Correlation – (R^2)) was 0.30, and Variance was 0.54, respectively.

Management components: The results of the analysis are as follows: Supply chain management and management of goods and services disrupted during epidemic (Mg13) has a standardized regression weight of 0.71 decision coefficient or multiple correlation value (R-square or Multiple Correlation). – R^2) is equal to 0.50 and the variance (Variance) is equal to 0.31 corporate strategy adjustments Inconsistent with the situation where purchasing power is reduced (Mg12), the standardized regression weight is 0.67, the decision coefficient or multiple correlation (R-square or Multiple Correlation – R^2) is 0.45, and the variance (Variance) equal to 0.52 No database system was created for convenience and access to data accurately and quickly (Mg18) Standardized Regression Weight of 0.55 Decision coefficient or correlation value (R- square or Multiple Correlation – R^2) is equal to 0.30 and the variance is 0.40. Standards and indicators (KPI) are not defined in each work as a clear guideline (Mg16) with a standardized Regression Weight equal to 0.52 The decision coefficient or multiple correlation (R-square or Multiple Correlation – R^2) was 0.27 and the variance was 0.54, respectively.

Marketing Components: The results of the analysis are as follows: Lack of listening and talking to customers closely (Mk2) has a standardized regression weight of 0.87, a decision coefficient or multiple correlations (R-square or Multiple Correlation – R^2) is 0.31 and a Variance (Variance) is 0.82, delay in publicizing the organization and products to customers of competitors to get to know us better to present it better (Mk17) with a standardized regression weight of 0.73, a decision coefficient or multiple correlation (R-square or Multiple Correlation – R^2) of 0.54 and Variance is 0.31does not give special discounts to customers for pre-orders (Mk16). Standardized Regression Weight is 0.70. Coefficient Decision or multiple

correlation value (R-square or Multiple Correlation – R^2) is 0.49 and variance is 0.37. No study of ways to add value to the product to meet customers (Mk12) has a weight. The standardized regression weight was 0.704, the decision coefficient or multiple correlations (R-square or Multiple Correlation – R^2) were 0.49, and the variance was 0.33, making no advantageous difference to the product. The product (Mk20) has a standardized regression weight of 0.53, a decision coefficient or multiple correlations (R-square or Multiple Correlation – R^2) of 0.29, and a variance of 0.57 and less communication with customers. and does not adjust the terms of sale in accordance with customer needs (Mk6) has a standardized regression weight of 0.23, a decision coefficient or a multiple relationship (R-square or Multiple Correlation – R^2) of 0.55 and a Variance is equal to 0.31 in respective order.

Table 2: Statistical values obtained from model analysis after model improvement

	Estimate		R^2	P
	Standard	Unstandardized		
Leader				
Management	0.872	1.109	0.761	***
Marketing	0.235	0.277	0.769	0.110
Management				
Marketing	0.665	0.618	0.769	***
Marketing				
Mk2	0.872	1.000	0.316	***
Mk6	0.235	1.011	0.557	***
Mk12	0.704	0.926	0.495	***
Mk17	0.736	0.986	0.542	***
Mk16	0.707	0.989	0.499	***
Mk20	0.539	0.784	0.290	***
Management				
Mg12	0.675	1.000	0.456	***
Mg16	0.523	0.681	0.274	***
Mg18	0.553	0.634	0.306	***
Mg13	0.713	0.848	0.508	***
Leader				
L11	0.593	1.000	0.351	***
L1	0.629	0.713	0.396	***
L16	0.721	1.162	0.520	***
L17	0.548	0.921	0.301	***

Discussion and Conclusion

The research study was conducted from a literature review and hypothesis testing to analyze the problems affecting SMEs caused by the epidemic in Thailand. Summary of causes and problems that affect 4 main factors as follows: 1) Decrease in demand for goods and services from customers, resulting in the disappearance of the quantity of goods and services from the market due to the cessation of production and service interruption from government policies or measures various factors that affect consumer behavior causing concern and uncertainty in economic policy Concerns about layoffs or salary cuts causing a decrease in

demand for goods and services. Some businesses have to close their businesses in order to reduce expenses to maintain liquidity in order to wait for the economic recovery 2) Lack of raw materials due to the closure or slowdown of international shipping 3) Changes affecting the management of the working environment 4) sudden change in government policy (Aujirapongpan & Jutidharabongse, 2020).

From the analysis, it was found that the research findings are consistent with the problems affecting SMEs from the COVID-19 crisis. in Thailand the most in terms of marketing management and leadership which are important issues that can reduce the impact of the problem. The need for leaders to manage the supply chain of goods and services is in line with Biswas & Das (2020) and Seth, A. (2021), who have the same finding that COVID-19 outbreak affects the supply chain of manufacturers, retailers and wholesalers, who face obstacles that clearly affect all manufacturers. The manufacturing industry without proper strategy has a complex supply chain, high demand and insufficient supply, technology and inelastic development. This will result in a decrease in profitability. There was a problem in building a sustainable supply chain. The manufacturing sector faces five major obstacles: lack of manpower, enforcement of local laws, lack of logistics, lack of raw materials and lack of cash flow Strategies for dealing with crises are essential, with a strong and secure supply chain shift that balances the needs of customers for cost-effectiveness, new logistics development, build a diversified supplier base for flexible, cost-effective, long-term supply chain development with holistic analysis leads to positive change by digitizing the supply chain with a focus on making it more sustainable Modeling and testing different scenarios, creating contingency plans that provide feasibility and rapidly adjust components of the supply chain. Focus on supply chains for essentials and products that meet market demand (Chowdhury et.al, 2021). Management affects conditions that have a significant impact on SMBs, such as techniques. How to manage a business to make a sustainable business coupled with a growing economy. Emphasizes the use of management and leadership skills in line with environmental and social goals by trying to find the necessary funds, comply with legal norms, place products and services by suppliers procuring the necessary raw materials material for work During the COVID-19 pandemic (Gordana & Biljana, 2021). There was a positive correlation with the survival of the company and efficient growth in business operations, increasing the stability and competitiveness of SMEs, management increases competitiveness, how to increase the efficiency of the organization according to the management system, policy initiatives that encourage SMEs to develop management skills and abilities significantly for small and medium businesses (Forth & Bryson, 2019).

The current outbreak of COVID-19 Even though the situation is starting to lighten. However, it still affects SMEs, especially in service businesses industrial production Entrepreneurs therefore need to adapt by creating collaborative measures between the private sector and businesses with the government to control the spread of COVID-19. Reduce the impact by maintaining the Bubble and Seal method. Control the disease in the establishment or factory that has already been infected without wasting labor to control the disease from spreading to the community and strictly comply with government measures (Industry Council, 2021), along with driving the economy of manufacturing goods by using digital technology to help manage the export of enterprises that must move forward Can't stop production because it will affect the country as a whole.

The impacts of SMEs from this pandemic in term of Management, most SME management techniques use management skills by product and service planning must adjust

to suit suppliers management to mitigate the shortage of supply and problems in supply chain management. Managers must also coordinate with the government to get necessary fund and support that are essential and important to the business. Leadership of executive is a must and leadership must be expressed to all employees to secure them that the companies are solving the problems and they are not laid-off , by this way employees can put full effort in their work and they can relax on the feeling of insecurity. Flexible and ethical leadership that is fundamental to fostering employee creativity. Continuous improvement of business processes and efficient use of resources affects the ability of a business to develop and implement guidelines or plans to take advantage of the present and explore future business opportunities simultaneously for efficiency. Marketing management is also affected by the declining market size. Developing a business strategy to meet the needs Perceived ease of use through perceived usefulness influences SME retailers' attitudes towards social media marketing use during the COVID-19 crisis. Crisis, the possibilities and limitations of using technology to mitigate the challenges entrepreneurs face during crises.

The policy recommendations to ease the adverse effects of this pandemic on SMEs in Thailand are

Management, most SME management techniques use management skills by product and service planning must adjust to suit supplier's management to mitigate the shortage of supply and problems in supply chain management. Managers must also coordinate with the government to get necessary fund and support that are essential and important to the business.

Leadership, Leadership of executive is a must and leadership must be expressed to all employees to secure them that the companies are solving the problems and they are not laid-off , by this way employees can put full effort in their work and they can relax on the feeling of insecurity. Flexible and ethical leadership that is fundamental to fostering employee creativity. Continuous improvement of business processes and efficient use of resources affects the ability of a business to develop and implement guidelines or plans to take advantage of the present and explore future business opportunities simultaneously for efficiency.

Market Management, Marketing management is also affected by the declining market size. Developing a business strategy to meet the needs Perceived ease of use through perceived usefulness influences SME retailers' attitudes towards social media marketing use during the COVID-19 crisis. Crisis, the possibilities and limitations of using technology to mitigate the challenges entrepreneurs face during crises.

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