

แนวทางการบริหารจัดการทางการเงินเพื่อการขอรับการสนับสนุนสินเชื่อธุรกิจ
ชุมชน “สร้างไทย”: เส้นทางสู่การบรรลุเป้าหมายการพัฒนาที่ยั่งยืน
Financial Management Approaches for Obtaining Support from
the “Saang Thai” Community Business Loan:
A Pathway to Achieving the Sustainable Development Goals

ไฮดา สุทินปรีดา¹ นิฟาตีฮะ ปัตตนาวงศ์² และเนตรวดี เพชรประดับ³
Haida Sudinpreeda¹ Nifateehah Pattanawong² and Natewadee Petpradup³

Received: November 27, 2025

Revised: March 20, 2026

Accepted: March 30, 2026

บทคัดย่อ

งานวิจัยนี้มีวัตถุประสงค์เพื่อประเมินระดับความพร้อมด้านการจัดการทางการเงินของผู้ประกอบการทุเรียนกวนในอำเภอเจาะไอร้อง จังหวัดนราธิวาส ในการเข้าถึงสินเชื่อโครงการ “สร้างไทย” และเปรียบเทียบแนวปฏิบัติด้านการจัดการทางการเงินที่สังเกตพบกับข้อกำหนดของโครงการ เพื่อระบุช่องว่างและแนวทางปรับปรุง กลุ่มตัวอย่างคัดเลือกโดยการสุ่มแบบเจาะจง (Purposive Sampling) จากผู้ให้ข้อมูลหลัก ซึ่งได้จาก 9 กลุ่มผู้ประกอบการ โดยใช้การสัมภาษณ์เชิงลึก (In-depth Interviews) ด้วยคำถามแบบกึ่งโครงสร้าง (Semi-structured Questions) เป็นเครื่องมือเก็บข้อมูล ซึ่งเครื่องมือผ่านการตรวจสอบโดยผู้เชี่ยวชาญและทดลองสัมภาษณ์ 5 รายก่อนใช้งานจริง ผลการวิจัยพบว่า (1) ผู้ประกอบการส่วนใหญ่มีระดับความพร้อมด้านการจัดการทางการเงินต่ำ โดยขาดการบันทึกบัญชี การวางแผน และการวิเคราะห์ต้นทุนอย่างเป็นระบบ ซึ่งขัดขวางการเข้าถึงสินเชื่อ และ (2) แนวปฏิบัติที่สังเกตพบไม่สอดคล้องกับข้อกำหนดของ ธ.ก.ส. เช่น แผนธุรกิจที่ไม่ครบถ้วนและเอกสารที่ไม่ถูกต้อง ส่งผลให้เกิดช่องว่างในด้านเครือข่ายและการปฏิบัติตามเกณฑ์ SME แนวทางปรับปรุงที่เสนอเน้นการ

¹ อาจารย์ประจำหลักสูตรบัญชีบัณฑิต คณะวิทยาการจัดการ มหาวิทยาลัยนราธิวาสราชนครินทร์ อำเภอเมืองนราธิวาส จังหวัดนราธิวาส 96000 Lecturer in Accounting Department, Faculty of Management Sciences, Princess of Naradhiwas University, Mueang District, Narathiwat Province. 96000 Tel. 073-709030 ext. 3314 email: Haida.m@pnu.ac.th (Corresponding author)

² อาจารย์ประจำหลักสูตรบัญชีบัณฑิต คณะวิทยาการจัดการ มหาวิทยาลัยนราธิวาสราชนครินทร์ อำเภอเมืองนราธิวาส จังหวัดนราธิวาส 96000 Lecturer in Accounting Department, Faculty of Management Sciences, Princess of Naradhiwas University, Mueang District, Narathiwat Province. 96000 Tel. 073-709030 ext. 3314 email: nifateeha.p@pnu.ac.th

³ อาจารย์ประจำหลักสูตรบัญชีบัณฑิต คณะวิทยาการจัดการ มหาวิทยาลัยนราธิวาสราชนครินทร์ อำเภอเมืองนราธิวาส จังหวัดนราธิวาส 96000 Lecturer in Accounting Department, Faculty of Management Sciences, Princess of Naradhiwas University, Mueang District, Narathiwat Province. 96000 Tel. 073-709030 ext. 3314 email: natewadee.p@pnu.ac.th

เสริมสร้างความพร้อมเพื่อสนับสนุนการพัฒนาที่ยั่งยืน (SDGs) ในฐานะบริบทนโยบาย โดยเฉพาะ SDG 8 (งานที่มีคุณค่าและการเติบโตทางเศรษฐกิจ)

คำสำคัญ: การจัดการทางการเงิน สิ้นเชื่อโครงการสร้างไทย ความพร้อมทางการเงิน ผู้ประกอบการชุมชน ช.ก.ส.

Abstract

This research aimed to (1) assess the level of financial management readiness of durian paste community enterprises in Cho-Ai-Rong District, Narathiwat Province, for accessing the “Saang Thai” loan program, and (2) compare observed financial management practices with the program’s institutional requirements to identify gaps and improvement areas. The samples were purposively selected from key informants representing nine entrepreneurial groups. Data were collected via in-depth interviews using semi-structured questions as the instrument, which underwent expert review and a pilot test with 5 participants prior to full implementation. Results revealed that (1) most enterprises exhibited low financial management readiness, lacking systematic record-keeping, planning, and cost analysis, which hinders loan access; and (2) observed practices poorly aligned with BAAC requirements, such as incomplete business plans and documentation, resulting in gaps in networking and compliance with SME criteria. Proposed strategies for improvement emphasize building readiness to support sustainable development (SDGs) as policy context, particularly SDG 8 (decent work and economic growth).

Keywords: Financial Management Practices, Saang Thai Loan Program, Financial Readiness, Community Enterprises, BAAC

Introduction

Thailand's history of economic crises has disproportionately affected grassroots communities, prompting government interventions like the “Saang Thai” loan program to build financial resilience and self-reliance (Bank for Agriculture and Agricultural Cooperatives [BAAC], n.d.). Community enterprises, such as durian paste processors in southern Thailand, face barriers to funding due to inadequate financial practices, exacerbating poverty and limiting growth (Promsakha Na Sakolnakorn & Sangkharat, 2013). BAAC, Thailand's state-owned agricultural bank established in 1966, offers the “Saang Thai” program to support SMEs, including community enterprises, with low-interest loans (0.01% for initial 3 years) up to 50 billion baht, waiving collateral for

loans ≤10 million baht via guarantee groups. This targets agricultural reform and economic stimulation in underserved areas like southern border provinces, aligning with national poverty alleviation (BAAC, n.d.; “Cabinet Approves Saang Thai Community Business Loans,” 2022). In Narathiwat Province, a southern border region hit hard by COVID-19, durian paste enterprises in Cho-Ai-Rong District represent a key economic driver, processing the province’s largest durian output. However, preliminary assessments of 9 groups revealed funding gaps due to non-compliance with BAAC criteria: incomplete records, absent business plans, and weak networks, leading to uncompetitive products and hidden losses despite perceived profits.

This study addresses a research gap: while prior work highlights SME funding barriers (Punyasavatsut, 2011; Organization for Economic Co-operation and Development [OECD], 2022), few assess readiness against specific institutional criteria like BAAC’s in community contexts. By examining 9 enterprises, it identifies gaps and proposes targeted improvements, contributing to policy-informed financial inclusion.

Research Objectives

1. To assess the level of financial management readiness of durian paste community enterprises in Cho-Ai-Rong District, Narathiwat Province, for accessing the “Saang Thai” loan program.
2. To compare the observed financial management practices of the enterprises with the institutional requirements of the “Saang Thai” loan program in order to identify areas for improvement.

Research Questions

1. What is the level of financial management readiness of durian paste community enterprises for accessing the “Saang Thai” loan program?
2. To what extent do the observed financial management practices of the enterprises correspond to the institutional requirements of the “Saang Thai” loan program?

Scope of the Study

This research is a qualitative examination of financial management readiness of community-based durian processing enterprises in Narathiwat Province, Thailand. As detailed below:

1. Content: The study assesses existing financial management conditions (record-keeping, planning, costing, analysis) and loan readiness (business plans, documents, SME criteria, networks). It compares these against BAAC's "Saang Thai" requirements to identify gaps.

2. Population: Key informants from the nine purposively selected community enterprises involved in financial management, production, or administration. Selection criteria: active durian paste processors in Cho-Ai-Rong with interest in Saang Thai loans; recruitment via local networks for accessibility and willingness (n = 9 represents all eligible groups in the district).

3. Area: The study is limited to Cho-Ai-Rong District, Narathiwat Province, due to its status as Thailand's largest durian processing hub in the south, enabling focused insights into border-region challenges.

4. Time: The study covers data collection and analysis from January to June 2025.

Literature Review

Financial Management Practices in Thai SMEs

Financial management practices are vital for Thai SME competitiveness, encompassing record-keeping (tracking transactions), planning (budgeting/forecasting), costing (expense allocation), and analysis (performance evaluation) (Kruasom, 2017). Poor practices, like incomplete records, lead to failures; e.g., Turkish SMEs cite budgeting/cash flow gaps (Karadag, 2015), mirroring Thai cases where 70% of SMEs lack formal analysis (OECD, 2022). In Thailand, community enterprises show partial record-keeping but weak costing, per studies on rice groups (Thongpaeng, 2019). Solutions include credit guarantees and databases like Japan's Credit Risk Database (CRD), which rates SMEs via non-financial data, reducing asymmetry (Kuwahara et al., 2015).

Strategies for Thai SMEs to Accessing Funding

Thai SMEs (99.6% of businesses in 2020) access funding via banks, crowdfunding, and venture capital, supported by the Business Collateral Act B.E. 2555 (OECD, 2022). However, banks prioritize collateral, experience, plans, and SME criteria (Punyasavatsut, 2011). Targeting agricultural SMEs with special rates and guarantees, and focusing on job creation, BAAC aims that The Saang Thai program (50 billion baht, 2019 - 2025) is to support community enterprises without collateral, promoting sustainable agriculture as SDG background, with its requirements including (a) SME eligibility; (b) collateral/

guarantees; (c) business experience; (d) robust plans; and (e) unique characteristics (BAAC, n.d.; “Cabinet Approves Sang Thai Community Business Loans,” 2022).

SME Finance Theories (Added per Rev1/3)

SME finance draws on Credit Rationing Theory (Stiglitz & Weiss, 1981), where information asymmetry leads to funding gaps, and Institutional Theory, emphasizing compliance with criteria like BAAC's for access (Cowling et al., 2016). These frame readiness assessments in community contexts.

Conceptual Framework

This study assesses financial management readiness for “Saang Thai” access via comparison with BAAC requirements.

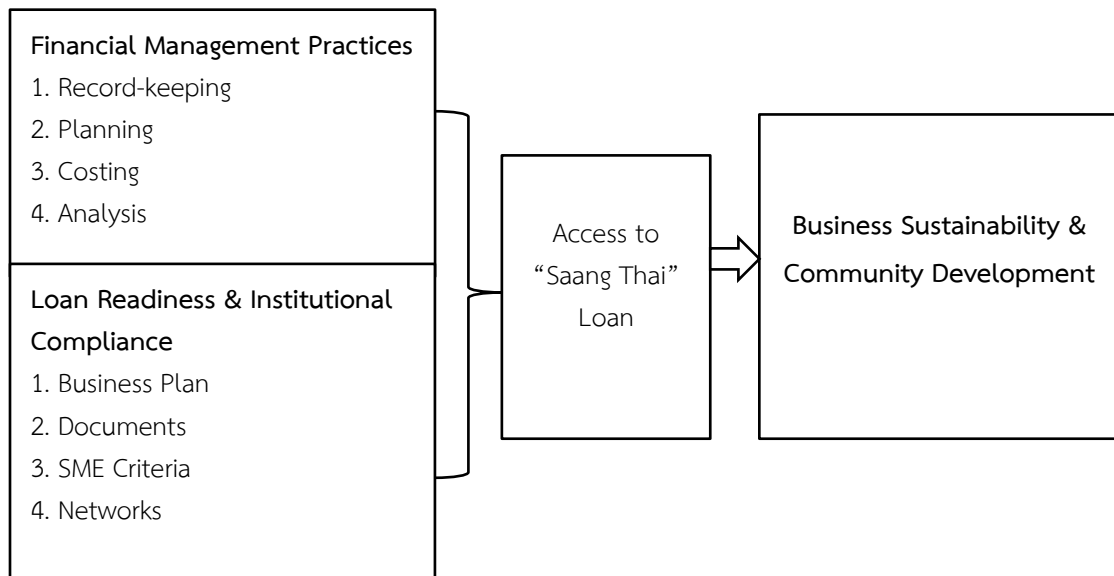


Figure 1: Conceptual Framework based on BAAC’s Criteria of Phase 2 for Readiness Assessment.

Data Collection Tools

1. Semi-structured questions (appendix) for in-depth interviews; expert-reviewed (3 experts) and piloted with 5 informants for validity (January 2025)
2. Observation of records/documents
3. Questions complied with RQs: e.g., "Describe your record-keeping process" (Obj1); "How does your business plan meet BAAC criteria?" (Obj2).

Data Analysis

Qualitative data were analyzed using thematic content analysis, involving transcription of interviews followed by inductive interpretation of key themes (e.g., readiness levels: absent/partial/implemented) directly by the researchers, without specialized software, to ensure alignment with the objectives and conceptual framework. Findings were triangulated with observations of documents and accounting records (Braun & Clarke, 2006).

Ethical Considerations

This study was conducted in accordance with ethical research standards. The research protocol was reviewed and approved by the Institutional Review Board for Human Subjects Research, Sirindhorn College of Public Health, Yala (SCPHYL IRB) IRB No. SCPHYLIRB-2568/558, Approved date in August 22, 2025. All participants were informed about the objectives, procedures, and their rights before participating in the study. Written informed consent was obtained from all participants. The researchers ensured confidentiality, voluntary participation, and the right to withdraw at any time without any negative consequences. Participants were asked to provide informed consent prior to answering the questionnaire. Anonymity and confidentiality of responses were guaranteed, and the data were used solely for academic purposes.

Research Results

The research results are presented according to the objectives and research questions, with comparative synthesis across the nine enterprises to highlight overall patterns (e.g., indebted groups often show partial practices but lack systems). Readiness levels are classified as absent (none), partial (incomplete), or implemented (systematic), derived from content analysis aggregating multiple interviews per group (e.g., 5 for Ilyas) to identify key themes, triangulated with document observations.

Objective 1/ Research Question 1: What is the level of financial management readiness of durian paste community enterprises for accessing the “Saang Thai” loan program?

The assessment revealed an overall low level of readiness. The nine enterprises exhibited unsystematic financial management practices, particularly in record-keeping, planning, and analysis, which are core elements of the conceptual framework. Costing

was incomplete across all groups, leading to misperceptions of profits/losses and barriers to loan applications.

Comparative Patterns: Debt-free groups (e.g., Ilyas, Aslan, Sawdoh) showed the highest absence of practices, viewing operations as "sufficient" without records. Indebted groups (e.g., Bang Loh, Housewives) displayed partial efforts (e.g., wage logging or software use) for liquidity management but lacked comprehensiveness.

Overall: 78% of groups had partial/absent record-keeping; 89% absent planning; 100% incomplete costing; 100% absent analysis (from observations across nine groups).

Illustrative Quotations:

Record-keeping: "We lack record-keeping because we have no idea how to start... We only note essentials, like wages." (Ilyas Durian Pasting, group manager).

Planning: "We allocate 60% to working capital, but it's ad hoc, meaning no long-term plan." (Housewives Durian Pasting and Dried Garcinia Group of Ban Bukit, member).

Costing: "We calculate costs only for durian pulp, excluding machinery or labor... so we think profits are high when we're actually losing." (Bang Loh Durian Pasting, owner).

Analysis: "We never analyze performance... Sales are what they are; no detailed income-expense review." (Ming Durian Pasting, financial overseer).

Table 1: Assessment of Financial Management Practices and Loan Readiness for Cho-Ai-Rong's Durian Paste Enterprises

Group Name	Financial Standing	Debt	Financial Management Practices (Record-keeping, Planning, Costing, Analysis)	Accounting Records	Production Cost Calculations	Loan Readiness (Business Plan, Documents, SME Criteria, Networks)
Ilyas Durian Pasting	Favorable: No debts, continuous liquidity	Absent	Absent ("We lack record-keeping because we have no idea how to...")	Absent	Incomplete	Absent (No business plan; weak networks)

Group Name	Financial Standing	Debt	Financial Management Practices (Record-keeping, Planning, Costing, Analysis)	Accounting Records	Production Cost Calculations	Loan Readiness (Business Plan, Documents, SME Criteria, Networks)
Aslan Durian Pasting	Favorable: No debts, continuous liquidity	Absent	Absent	Absent	Incomplete	Partial (Basic documents; non-compliant with SME criteria)
Bang Loh Durian Pasting	Challenging: Total debt 1,500,000 Baht	Present (500,000 from relatives)	Partial (Uses Page 365)	Partial (Purchases only)	Incomplete	Partial (Some networks via merchants)
Housewives Durian Pasting and Dried Garcinia Group of Ban Bukit	Indebted: Borrowing for working capital	Present	Absent (60% working capital allocation ad hoc)	Partial (Wages)	Incomplete	Absent
Ming Durian Pasting	Loan: 900,000 Baht from BAAC	Present	Absent	Partial (Wages)	Incomplete	Partial (Prior BAAC experience)
Ban Bukit's Durian Pasting Group	Indebted: Declining liquidity	Present	Partial (50% capital; 30% emergency)	Partial (Wages)	Incomplete	Partial (Government borrowing networks)
Sawdoh Durian Pasting	Favorable: No debts, continuous liquidity	Absent	Absent	Partial (Wages)	Incomplete	Absent

Group Name	Financial Standing	Debt	Financial Management Practices (Record-keeping, Planning, Costing, Analysis)	Accounting Records	Production Cost Calculations	Loan Readiness (Business Plan, Documents, SME Criteria, Networks)
Bukit Fruit Processing Group	Commendable: No debts, continuous liquidity	Absent	Implemented (90% capital; 10% emergency)	Partial (Wages)	Incomplete	Partial (Strong local networks)
Bukit Budo Durian Pasting	Indebted: Repayment difficulties	Present	Absent	Partial (Wages)	Incomplete	Absent

Synthesis: From table 1, practices are mostly partial in record-keeping (e.g., wages) but absent in planning/analysis, distorting true business status (e.g., indebted groups underestimate costs, hiding losses). Inter-group comparisons: Only one implemented group (Bukit Fruit) has superior liquidity due to clear allocations, yet all lack full costing. These gaps conflict with BAAC requirements for credible records/analysis.

Objective 2/ Research Question 2: To what extent do the observed financial management practices of the enterprises correspond to the institutional requirements of the “Saang Thai” loan program?

Observed practices showed poor alignment with BAAC requirements (e.g., SME eligibility, business plans, documents, networks). Seven of nine groups lacked comprehensive business plans and compliant documents per the Revenue Code, failing collateral/guarantee thresholds (despite waivers for <10 million Baht) and experience criteria.

Comparative Patterns: Groups with partial networks (e.g., Ming leveraging prior BAAC ties) aligned better (33%), but indebted groups often missed SME criteria (e.g., unproven unique characteristics like durian paste innovation). Key gaps: Incomplete documents (lacking depreciation/labor in costing); weak networks (89% without public/private collaborations). No prescriptive strategies here (moved to Recommendations).

Illustrative Quotations:

Business Plan: "We have no clear business plan... Just follow the durian season, no projections." (Sawdoh Durian Pasting, member).

Documents/SME Criteria: "Financial documents don't meet legal standards... That's why BAAC rejected us." (Bukit Budo, owner).

Networks: "We operate alone, no partners... It would help if we had them." (Aslan Durian Pasting, manager).

Discussion

The findings underscore low financial management readiness among the nine durian paste enterprises, with practices misaligned to BAAC's institutional requirements for the "Saang Thai" loan program. This section discusses results per objective, comparing them to prior studies and SME finance theories, while highlighting policy and practitioner implications.

For Objective 1 (readiness levels), the predominance of absent or partial practices, particularly in record-keeping (78% partial/absent) and complete absence in analysis (100%), is in line with SME Finance Theory, where information asymmetry from poor records leads to credit rationing (Stiglitz & Weiss, 1981). Consistent with prior empirical research, such gaps cause hidden losses and funding barriers; for instance, Karadag (2015) found similar budgeting deficiencies in 65% of Turkish SMEs, mirroring the underestimation of costs here (e.g., excluding labor/depreciation). In Thai contexts, Thongpaeng (2019) reported partial wage logging in community groups like rice producers, but absent planning, as seen in debt-free enterprises (e.g., Ilyas) that prioritize short-term survival over systems. Costing incompleteness echoes OECD (2022) data, where 70% of Thai SMEs lack full allocation, reducing competitiveness. These patterns suggest practitioner needs: tailored tools like mobile apps for quick analysis could bridge gaps, while policy-wise, BAAC could mandate basic training for agricultural SMEs to formalize informal operations.

Regarding Objective 2 (configuration with requirements), observed misalignments, such as incomplete business plans in 78% of groups and weak networks (89%), reflect Institutional Theory, emphasizing compliance for access (Cowling et al., 2016). This is consistent with Punyasavatsut (2011), who noted that Thai SMEs with robust plans achieve 40% higher approval rates, yet community enterprises here falter on documents (e.g., non-compliant with Revenue Code). Networks partiality in indebted groups

(e.g., Ming's prior BAAC ties) outperforms others but falls short of required collaborations, paralleling Kuwahara et al., 2015 on Asian SMEs needing public-private links for guarantees. From a practitioner viewpoint, templates for plans incorporating unique characteristics (e.g., durian innovation) would aid submission; policy recommendations include BAAC incentives for network-building workshops, enhancing financial inclusion in border regions as a backdrop to SDG 8 (decent work and economic growth).

Overall, results confirm that readiness gaps perpetuate cycles of indebtedness and informality, but targeted interventions could elevate enterprises to compliant status, fostering sustainable community business growth.

Conclusion

In summary, this study assessed financial management readiness among nine durian paste community enterprises in Cho-Ai-Rong District for the “Saang Thai” loan program (Objective 1), revealing low levels dominated by absent analysis and partial records, which distort business insights. It further compared practices to BAAC requirements (Objective 2), identifying key misalignments in plans, documents, and networks that block access. These findings highlight systemic barriers in southern Thai agricultural communities, where unsystematic practices hinder funding despite program waivers.

The research contributes threefold. Academically, by operationalizing readiness frameworks against institutional criteria, filling gaps in community SME literature (e.g., beyond general barriers in Punyasavatsut, 2011); for practitioners, offering BAAC-applicable tools like costing templates to boost approval rates; and socially, promoting equitable access in COVID-impacted border areas, indirectly advancing policy goals like SDG 8 through formalized enterprises.

Recommendations/Suggestions

To address identified gaps, the following actionable strategies are proposed, drawn from empirical patterns and aligned with BAAC requirements. These emphasize building readiness through phased implementation.

1. Strengthen Financial Management Practices

Enterprises should adopt standardized templates for record-keeping and costing, including labor/depreciation. Practitioners: Develop Excel-based tools for partial adopters (e.g., indebted groups); pilot with Bukit Fruit as a model. Policy: BAAC to subsidize free workshops on analysis, targeting 80% adoption within a year.

2. Enhance Loan Readiness and Compliance

Create comprehensive business plans outlining projections, unique characteristics (e.g., sustainable durian sourcing), and SME criteria. For networks, foster collaborations via local hubs. Practitioners: Mentor via university extensions; select 2 - 3 groups for joint guarantee applications. Policy: Extend “Saang Thai” with pre-approval document audits.

3. Improve Liquidity and Debt Management

Indebted enterprises (e.g., Bang Loh) should integrate emergency allocations (e.g., 10 - 30% reserves) into plans. Practitioners: Offer micro-loans tied to training; track progress quarterly. Policy: Incentives for debt-free groups to share best practices, reducing regional NPLs.

For implementation, organize short (2 - 3 day) trainings on bookkeeping and applications, partnering with local NGOs and BAAC officers. Prototype digital tools (e.g., apps for real-time costing) and run pilots with one debt-free and one indebted group to demonstrate scalability, showcasing results at community platforms.

Future research should evaluate long-term training impacts on loan success rates, explore digital innovations (e.g., AI for SME rating like Japan's CRD), and extend assessments to other southern provinces for broader policy insights.

References

- Bank for Agriculture and Agricultural Cooperatives. (n.d.). *Key information document for bank loan products (Sales sheet): Sang Thai community business loan project (Phase 2)*. <https://share.google/2jYL2KBQpLOPKLeI5>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology, 3*(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>
- Cabinet approves Sang Thai community business loans, Phase 2, total project limit 5 billion baht. (2022, December 27). Money & Banking Online. <https://moneyandbanking.co.th/en/2022/15309/>
- Cowling, M., Liu, W., & Zhang, N. (2016). Access to bank finance for UK SMEs in the wake of the recent financial crisis. *International Journal of Entrepreneurial Behavior & Research, 22*(6), 903–932. <https://doi.org/10.1108/IJEBr-06-2015-0126>
- Karadag, H. (2015). Financial management challenges in small and medium-sized enterprises: A strategic management approach. *EMAJ: Emerging Markets Journal, 5*(1), 26-40. <https://doi.org/10.5195/emaj.2015.67>

- Kruasom, T. (2017). Creating a Competitive Advantage for Thai SMEs towards Thailand 4.0 Era. *KKBS Journal of Business Administration and Accountancy*, 1(1), 1–20. <https://so04.tci-thaijo.org/index.php/kkbsjournal/article/view/160822>
- Kuwahara, S., Yoshino, N., Sagara, M., & Taghizadeh-Hesary, F. (2015). *Role of the credit risk database in developing SMEs in Japan: Lessons for the rest of Asia (ADB Working Paper No. 547)*. Asian Development Bank Institute. <https://www.adb.org/publications/role-credit-risk-database-developing-smes-japan-lessons-rest-asia>
- Organization for Economic Co-operation and Development (OECD). (2022), *Financing SMEs and entrepreneurs 2022: An OECD scoreboard*. OECD. <https://doi.org/10.1787/e9073a0f-en>
- Promsakha Na Sakolnakorn, T., & Naipinit, A. (2013). Guidelines for the development of operations of community enterprises in the Songkhla Lake Basin. *Asian Social Science Journal*, 9(11), 166–173. <https://doi.org/10.5539/ass.v9n11p166>
- Punyasavatsut, C. (2011), SMEs Access to Finance in Thailand. In C. Harvie, S. Oum, and D. Narjoko (eds.), *ERIA Research Project Report 2010, No. 14: Small and Medium Enterprises (SMEs) Access to Finance in Selected East Asian Economies* (pp.193-230.). ERIA. https://www.eria.org/uploads/media/Research-Project-Report/RPR_FY2010_14_Chapter_7.pdf
- Stiglitz, J. E., & Weiss, A. (1981). Credit Rationing in Markets with Imperfect Information. *The American Economic Review*, 71(3), 393–410. <http://www.jstor.org/stable/1802787>
- Thongpaeng, P. (2019). Guideline on accounting performance for the rice seed community enterprise group in Ban Pakmai, Huai Thap Than District, Sisaket Province. *Sisaket Rajabhat University Journal*, 13(1), 108–118. <https://so05.tci-thaijo.org/index.php/sskrujournal/article/view/210660/145849>