

**Roles of Small and Medium-Sized Enterprises (SMEs) in Cambodian
Economic Development and Challenges during Covid-19**

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Executive Summary

As Cambodia moves up the numbers in the UN list of Least Developed Countries (LDC), its infrastructure, social services and Human Development Index (HDI) are improving. The key drivers being the garment, tourism, construction and agriculture sector to make Cambodia move forward to help with supporting new and upcoming entrepreneurs with their new business ideas which would progress into Small and Medium Enterprises (SMEs). Even with the benefits of jobs and opportunities provided by SMEs, they still face numerous hurdles; namely, the difficulty in accessing financial support, the struggle to compete with international and regional market expansion and the issues caused by COVID-19. This report has been conducted through qualitative research methods to address how SMEs contributed to Cambodian society, what are the issues and challenges faced (including women-owned enterprises) during Covid-19, how could Cambodia learn from Thailand to improve SMEs during the pandemic and recommendations on the future of Cambodian SMEs.

I. Introduction

Cambodian economic growth was around 7% from 2010 until 2019 and mostly driven by the four key economic sectors: garments, tourism, construction and agriculture (IMF, 2021). Unfortunately, the outbreak of Covid-19 has impacted on Cambodian economy since 2020, and dragged down the economic growth to -3.1% (IMF, 2021). During this hard time, SMEs have been considered as a driving force for global economic growth, especially emerging and developing countries. SMEs are given significant opportunities in maintaining the supply chain such as providing food, transportation or services. Furthermore, SMEs also contribute to the society by creating more jobs, reducing poverty and maintaining economic development. The spirit in development is clearly reflected in the Rectangular Strategy for Growth, Employment, Equity, and Efficiency as it is an important pillar to both the development of the private sector and creation of jobs (IFC, 2010).

Based on Open Development Cambodia (2020), the Cambodian government definition of SMEs is categorized into three sectors namely, Agriculture, Industry, and Services and Trade with conditions of each sector having to include the number of employee as well as amount of turnover and assets as per below:

Sector	Employees		and	Turnover (USD)		or	Assets (USD)	
	Small	Medium		Small	Medium		Small	Medium
Agriculture	5 - 49	50 - 199		\$ 62,250 - \$ 250,000	\$ 250,001 - \$ 1,000,000		\$ 50,000 - \$ 250,000	\$ 250,001 - \$ 500,000
Industry	5 - 49	50 - 199		\$ 62,250 - \$ 400,000	\$ 400,001 - \$ 2,000,000		\$ 50,000 - \$ 500,000	\$ 250,001 - \$ 1,000,000
Services and Commercial	5 - 49	50 - 199		\$ 62,250 - \$ 1,500,000	\$ 250,001 - \$ 1,500,000		\$ 50,000 - \$ 250,000	\$ 250,001 - \$ 500,000
*** Condition of turnover or assets must be determined by any of the highest conditions.								

Source: Entrepreneurship development fund Cambodia (Jan 25, 2021)

However, there are several issues that SMEs in Cambodia are currently facing, especially during the outbreak of COVID-19 such as the difficulties in accessing finance, competing through international and regional market expansion as well as other issues caused by the pandemic. This report will focus on the impacts of COVID-19 on SME sector in Cambodia, how could Cambodia

learn from Thai SMEs during the tough time and the recommendation on the future SMEs based on our qualitative, multiple-cases study research so as to discuss the challenges and introduce policy options towards the role of SMEs in the context of Cambodian economic development and challenges.

II. SME Sectors in Cambodia during COVID-19

1. Contribution to the economy

International Federation of Accountants (2019) states that SMEs have contributed to between 30% and 53% of GDP to ASEAN Member States along with contributing to 10% to 30% of export. Besides providing favorable income and employment, SMEs also make real contributions to create new jobs, reduce poverty, gender and youth empowerment through their diverse business participation as well as their widespread presence in non-urban areas. However, most SMEs in Cambodia are generally referred to as the “informal sector” because they are regulated by local authorities and only require to have licenses at the provincial and/or municipal level to operate. Due to the lack of information on procedures for formal registration, most business owners are unsure on what counts as legal registration so they assume that by paying monthly taxes and/or government fees, either formal or informal, means that their business is legally registered.

2. Challenges faced by SMEs

Despite playing an important role in the economy in terms of employment and growth, the SME sector in Cambodia also faced some challenges, especially during Covid-19 as discussed below:

- **Difficulty in Accessing Finance**

In Cambodia, the majority of enterprises still have difficulty in getting access to finance because SMEs are usually small, young, and are sole-proprietors where they would face discrimination from banks. The difficulty is mainly due to high interest rates imposed by the bank and also requiring SMEs to provide collateral in order to get a loan. Furthermore, the high interest rate from the bank could lead to lower expected repayments (Beck, 2007).

Contrary to popular belief, the majority of Cambodian SMEs are women-owned as they account for 61%, which is significantly higher compared to other ASEAN countries. Like all entrepreneurs, the difficulties faced are similar such as collateral requirements, complex loan procedures, limited financial literacy and tax compliance when applying for loans. Most loan requests are rejected due to the lack of financial records, credit history and business plans. In some worst cases, some women entrepreneurs have been blacklisted by financial institutions due to not paying their loans in a timely manner. There is also no pause on repayment loan terms and refinancing is also not allowed for micro-businesses that have been affected by COVID-19. Women entrepreneurs in the tourism industry are also less likely to get financial assistance during the pandemic. Thirdly, women entrepreneurs are also getting lower interest rates on loans allowing their businesses to be more profitable and repay their bank loans on time (Cambodia Women Entrepreneurs Association, 2021).

- **Competing through international and regional market expansion**

With globalization and industrial revolution from increased competition through regional and international expansion. The cost of doing business in Cambodia is relatively costly, from starting up through to operation and closing it. Together with the inadequate electricity supply, it further drives up the cost of operation, putting Cambodia at a competitive disadvantage compared to neighbouring countries (OECD, 2014). Furthermore, the weak regulatory and legal framework of the government also hampers the progress of how businesses can reduce their production cost because the majority of raw material is imported, so tariffs are applied (ADB, 2014). Moreover, the existing framework is unable to cope with rapid expansion of the Cambodian economy along with the weak tax effort from the government and its heavy reliance on trade taxes. This has given rise to a trade deficit. If more of the balances are allocated accordingly, the infrastructure can be better improved and be utilized in improving the existing regulatory and legal framework. Eurotech, for instance, has revealed that if there had been more options to choose from for raw materials such as from regional countries, the tariff imposed would be much lower, therefore saving on production cost that would improve its competitiveness on the international market (ADB, 2013).

- **Other Issues Caused by the Pandemic**

Ever since the second outbreak of the “20 February event”, the Cambodian economy has been on the decline due to the COVID cases increasing to almost 1,000 with an average of 10 deaths per day. Furthermore, restrictions were put in place such as curfews, color-coded system, lockdown and other protection measures to curb the spread of the virus. Due to this, the tourism sector has been severely affected in which revenue sharply declined and full recovery is not expected until 2023 (The Asia Foundation, 2021). This decrease has brought negative impacts to SMEs due to a drop from incoming international tourists, spending decreased to 1.023 million, a 79% decrease from 2019. According to The Asia Foundation (2021), the number of businesses that are impacted by COVID-19 has been massive, causing 3,429 establishments (22% of the total number of those licensed) to be closed and approximately 300,000 (less than half of pre-COVID number of jobs) of job lost due to the pandemic in 2020. Also, the technology limitation and color-coded system (protection measures in Cambodia during COVID-19) have caused SMEs, especially family-owned businesses to close. The rise of informal businesses such as online shopping has been the preferred choice during the pandemic as they are more convenient, safe and time-saving (UNCTAD, 2020). In addition to the second wave, women-owned enterprises were the hardest hit as they further faced financial difficulties making them unable to repay their bank loans. Therefore, the credit allowed is limited due to the evaluation of collateral, loan size, document requirements and other forms of guarantee. This is the situation of excess demand for loans (Ung & Hay, 2011).

3. Government Policies to support SMEs

Furthermore, the government introduced “SME Development Policy” to help alleviate SMEs in Cambodian businesses as they employ approximately 70% of workers who are responsible for almost 60% of the sales. As added by Mr. Heng Sokkung, the Secretary of State for the Ministry of Industry, Science, Technology and Innovation, that in major countries, SMEs are considered to be a crucial sector for the economy, which contributes from between 50% to 60% towards the GDP in the three biggest economies in the world – the US, China and Japan (Chan, 2020). Khmer Enterprise (KE), a unit under the Ministry of Economy and Finance (MEF) together with the United Nations Development Programme (UNDP) have entered into a strategic partnership to help accelerate the operational development of Cambodia’s SMEs and the e-commerce sector. The goal of this partnership between KE and UNDP is to support the sustainable development of SMEs and

e-commerce in Cambodia that will serve as a catalyst for them to boost their online presence, provide new services and identify avenues for conducting international trade.

UNDP and the Khmer Enterprise (KE) have formed a strategic partnership to give a boost to the operational development of Cambodian's e-commerce sector and SMEs (Phnom Penh Post, 2021). This partnership is expected to benefit 125 SMEs through grants, training in e-commerce with funding from the Ministry of Commerce, the Enhanced Integrated Framework (EIF), the Australian Government and UNDP. The joint partnership would also help in creating more than 1,000 jobs by 2022 (Khmer Times, 2021). The SME ecosystem would be further improved through the partnership of UNDP and KE where help is provided in past shared effort with BlueTribe Programme, while providing technical and financial support in priority sectors and also bring about positive changes where micro and small businesses are given the opportunity to grow, provide jobs and be in the fight together against COVID-19. There is also assistance with an ecosystem in place, to help women entrepreneurship develop together with the necessary actions and best practices, to improve the environment and make it conducive for design, implement and monitor its progress while stressing the importance of the engagement of women association and beneficiary groups into consultative and decision-making processes. All this is also to encourage participation while eliminating gender-based discrimination and promoting a supportive and conducive environment for the family and community (UNESCAP, 2019).

In addition to the imminent reopening of the country and having vaccinated more than 80% of the population, the Ministry of Tourism (MoT) has come up with a draft of roadmap for recovery to welcome back millions of domestic and international tourists back to pre-COVID levels (Phnom Penh Post, 2020). Secondly, the government, the National Bank of Cambodia (NBC) and financial institutions considered temporarily suspending debt collection and interest accruals during the pandemic so as to allow businesses to recover (Ministry of Information, 2020).

The creation of state-owned policy banks, SME Bank and the Credit Guarantee Corporation of Cambodia (CGCC), have greatly contributed in supporting SMEs during COVID-19 as it aims to be consistent and position itself with the strategic goals of the government of Cambodia. As listed under the Cambodia Industrial Development Policy 2015-2025, the banks aims to improve accessibility to finance SMEs in key priority sectors, including food manufacturing and processing

for the tourism sector, research and development (R&D) and also information technology (IT) for enterprises located in SME cluster zones and those trying to create a cluster (Khmer Times, 2021).

CGCC just recently announced the launch of Co-Financing Guarantee Scheme (CFGS) where it is designed specifically for co-financing loans that are disbursed under the SMEs Co-Financing Scheme Phase II (SCFS II) of the SME Bank of Cambodia. The joint effort of the two state-owned enterprises, CFGS and SCFS II, aims to improve SMEs getting access to finance. The aim of SCFS II is to lower SMEs cost of borrowing while CFGS is a guarantee scheme that acts as collateral for up to 70% to 80% of the loan amount, therefore reducing the physical collateral as required from borrowers. The first tranche of CFGS amounting to \$50 million guarantee loans will be launched by CGCC under the SCFS II with the support for new loans allowing business owners to borrow from Participating Financial Institutions (PFIs) of CGCC. The benefit of PFIs is that higher loan amounts will be offered and risk exposure will be shared with CGCC by up to 80%. The Co-Financing Guarantee Scheme is the second credit guarantee scheme to be offered by CGCC, together with the launch of the \$200 million Business Recovery Guarantee Scheme (BRGS) in March 2021 to help boost economic recovery during the ongoing pandemic. CGCC has assisted 85 businesses as of September 21, including SMEs that provide credit guarantees for their loan applications from the PFIs, which amounts to \$12 million (Phnom Penh Post, 2021).

Furthermore, the Ministry of Commerce (MoC) has launched the Go4eCam, a pilot project for online registration that could help entrepreneurs to save times with the registration process. It is playing an important role in the country's economic growth and will operate in regions like Siem Reap and Sihanoukville, where more people can access computers (Bunthoeun, 2020). Even though the pilot project has been announced, there are still more SMEs that have not been registered properly (Phnom Penh Post, 2019). The reason are: 1) It is difficult to those who located in rural areas and have limited access to the technology, and 2) The outbreak of Covid-19 makes it even harder for them to go and register with the related ministries. These reasons are what the RCG should learn from neighbor country such as Thailand in order to improve the registration process for Cambodian SMEs.

III. Lesson Learned from Thai SMEs during Covid-19

According to the criteria defined by the Thai Ministry of Industry, SMEs are categorized by the number of employees and the value of total fixed assets (excluding land). There are 3 different categories of SMEs in Thailand; namely, Production sector (includes agricultural processing, manufacturing and mining), Service sector and Trading sector (includes wholesale and retail). In 2016, there were approximately 3.01 million SMEs in Thailand, which constituted 99.7% of all enterprises (OECD, 2021). ADB Institute (2020) states that SMEs contributed about 45% of Thailand's total GDP or 7 trillion baht (\$215 billion) in 2018, which was even larger than the economic contribution of large-sized enterprises. Furthermore, SMEs have employed around 14 million people in 2018, which accounted for 86% of the total employment and grew by 4.7% in 2019. Despite favourable effects on the Thai economy, SMEs have experienced some challenges especially during the COVID pandemic such as the lack of credit rating indices, poor management, limited marketing and minimal technology skills and lack of support from the government agencies.

In order to deal with those issues and challenges during a hard time, the Thai government has introduced measures to ease SME access to funding and launched capacity-building programs to boost SMEs' competitiveness OECD (2021) such as establishing of Thai Credit Guarantee Corporation (TCG), introducing Business Collateral Act (BCA) B.E. 2558 in 2015. Furthermore, various government agencies have also launched capacity-building programmes to boost SMEs' competitiveness through skill development, product development, and market access. Last but not least, the SME One-Stop Service Centre was established to gather SME data, provide free consultancy service regarding product development and financial management, and facilitate registration of SMEs. These initiatives are ongoing to provide continual knowledge and capital development to support SMEs.

IV. Recommendations on the Future SMEs in Cambodia

The first recommendation to support Cambodian SMEs is that the tax should be reduced/cut since those enterprises were having cash-flow issues caused by the economic downturn in 2020. Sarath (2021) demonstrates that one of the new agro-firms in Cambodia has requested if the government could help SMEs by paying attention to the tax reduction during the hard time as they

find it difficult to generate the revenue. Another entrepreneur has also stated that in addition to the financial support, SMEs need market protection measures. According to Open Development Cambodia (2021), Cambodia imports more than exports due to high domestic demand. Cambodia's imports were valued at \$18.6 billion in 2020, which fell by 7.8% compared to 2019 while exports increased to 16.7% from \$14.7 billion in 2019 to \$17.2 billion in 2020 (MoC, 2021). In order to follow the policy of the FTA, the related ministries should reduce their imports of some final products to ensure that local products are protected and the domestic demand will be met as well.

The need to create a culture of having an entrepreneurial community is also necessary to facilitate peer exchange and mentorship. Such programs would facilitate in generating opportunities between peers and mentors who are interested. The entrepreneurial culture should be valued and celebrated which would increase the motivation for budding entrepreneurs to participate. Through utilizing the power of social media, successful entrepreneurs can be role models and mentors. This is to improve the culture and mindset around entrepreneurship in order to promote behavioural change where successful entrepreneurs can organically produce newsworthy content and in turn increase media coverage to highlight the diversities of the entrepreneurial community. In order to strengthen such culture, support platforms can facilitate events to promote physical co-working space, as networking events are a good place for peers to meet at such events, coordinators would have to ensure that the environment is conducive and collaborative inspiring trust where personal experiences can be shared and also leveraging the benefits of peer exchange while providing light training on soft skills that are related to networking, peer exchange and mentorship.

Furthermore, there is a need to improve communication in order to better understand the evolving diverse needs of entrepreneurs to correctly identify key gaps in the ecosystem coming from real challenges that restrict growth. Communication channels first have to be set up in order to gain a clear understanding of the entrepreneur community. With the support, gathering of feedback from entrepreneurs, more entrepreneurs would be able to participate in ESO events and therefore create space on ESO advisory boards. Develop tailored support services to help increase mentorship for early operational and operational stage business to help increase sector-specific incubation and acceleration programs. The gap in gender, disability and geographically access should gradually be bridged. It is vital that the availability and quality of services is to be available equally to level the playing field. There should also be facilitators that are able to help throughout

the provinces and that not only the soft skills are needed where the mindsets and skill sets need to be improved but also the physical infrastructure that is able to support women and people with disabilities.

In addition, SMEs should improve their competitive advantages in rivals in the market such as technology and overall restructure within SMEs. In addition, Cambodian SMEs should improve their management process and need to find out which management factors that support their firm performance to catch up with the trend of the global and domestic markets (Taun, 2020). Moreover, Cambodian SMEs should consider developing their overall business planning, namely market analysis, competitor analysis, developing and implementing a good corporate vision and mission statements to their enterprises”. If SMEs do not have a good business plan, no matter how great their business ideas are, it will be difficult to succeed to any degree. Therefore, to adapt to the highly competitive global market, SMEs should prepare a good business plan to support them to survive and develop

Moreover, the government should be flexible and improve financial terms to women-owned SMEs such as providing flexible lending conditions, especially the ones that do not have any collaterals and invest with a gender lens as the intervention can be appropriately combined with capacity-building programmes. The government should also launch capacity-building programmes to boost SMEs’ competitiveness through skill development, product development, and market access. Together with government policies and directives to provide assistance towards helping future entrepreneurs overcome challenges in development and policy changes, tax incentives can also be part of better governance through the smarter use of investments and tax incentives. Tax incentives should be more collaborative among regional countries so as to effectively allocate sectors and activities to be in line with development objectives so as to promote and encourage economic and social spill overs.

Lastly, the government should establish the SME One-Stop Service Centre to gather SME data, provide free consultancy service regarding product development and financial management, and facilitate registration of SMEs. This would help SMEs in the rural areas that could not register their enterprises through online system as well as save them some times from going to all related ministries with different fees.

V. Conclusion

Even though there are many challenges facing entrepreneurs, they are still those who have new and innovative ideas who are looking to set-up their own companies with the aim of improving society and the livelihood of others. With the help from the government in providing access to finance by having banks that specifically cater to SMEs, allowing new and existing entrepreneurs to make it attractive where the outcome of their success outweighs the obstacles. Furthermore, Cambodian government should improve the registration process by establishing the SME One-Stop Service Centre to collect the data, free consultancy regarding product development and financial management, and facilitate registration of SMEs on top of the Go4eCam online registration service. As the world progress further to become more globalized and digitally connected, SMEs are crucial in coming up with new ideas and solutions in order to tackle current issues and be better prepared for the future. Moreover, SMEs tend to be able to tackle issues much more effectively and efficiently by contributing to society both financially and socially together with competitive pricing and approach.

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