Are SMEs Real Victims of Asian Financial Crisis:
Evidence from the 1999 Thailand Industrial Survey

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After the 1997 Asian financial crisis, many literatures study credit crunch in east asian countries. Those studies also argue that small and medium-sized enterprises (SMEs) or smaller firms tend to be rationed by financial institutions more than larger couterparts. However, there are no empirical studies about this argument, which may due to data limitation. By using the 1999 Thailand industrial survey, this paper studies whether smaller firms face more credit rationed than larger firms. Generalized ordered logistic regression are employed to estimate the probability a firm suffer decresing in credit availability. The results however, show that even firms reported sharply decreased in credit availability, SMEs may not suffer from credit rationing more than larger firms as we thought. In fact, when firm sizes are break down, there are more probability in decresing credit availability for small and large firms while there is less for medium-sized firms. Firms who export or receive foreign direct investment which are believed to have better reputation and borrow easier from bank also reported small different probability. The study hope to encourage more studies to utilise data in hand for doing research about small firms, particularly in countries where well-constructed data are difficult to acquire.