The Forecast Scenario of Factors Effecting to the Recovery of Business Sectors after Covid-19 Crisis
การคาดการณ์ภาพจำลองสถานการณ์และปัจจัยที่ส่งผลต่อการฟื้นตัวของกลุ่มธุรกิจหลังสถานการณ์โควิด-19

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Abstract

Today, the COVID-19 outbreak has increased in several waves of the past, affecting the country's economy. Therefore, studying of forecast and factors affecting the recovery of business groups after the COVID-19 situation is aimed at studying the forecast of recovery and the factors affecting the recovery of business groups after the COVID-19 situation by simulating recovery projections divided into 4 scenarios. The results of the study are scenario 1 Bounce Back includes industrial, finance, agro/food, resources/energy and technology will recover at any stage, scenario 2 Depression includes finance and agro/food will recover at every stage, scenario 3 Partial recovery, including industrial groups agro/food and technology will recover at any stage and scenario 4 Economic collapse situation in all business groups will not yet recover at every stage. As the results of 4 scenarios, can be summarized guidelines to recovery, it consists of 4 factors which 1) Adjust work efficiency 2) Innovation to work. 3) Supervise employees to appropriate and 4) Evaluate the potential and provide partnerships to help support.

Keywords: Forecast, Business, Recovery, Covid-19

บทคัดย่อ

ปัจจุบันสถานการณ์โควิด-19 มีการแพร่ระบาดมากขึ้นในหลายระลอกที่ผ่านมา ซึ่งส่งผลต่อเศรษฐกิจในประเทศ จึงทำการศึกษาบทความวิชาการเรื่องการคาดการณ์และปัจจัยที่ส่งผลต่อการฟื้นตัวของกลุ่มธุรกิจหลังสถานการณ์โควิด-19 มีวัตถุประสงค์เพื่อศึกษาการคาดการณ์การฟื้นตัวและปัจจัยที่ส่งผลต่อการฟื้นตัวของกลุ่มธุรกิจหลังสถานการณ์โควิด-19 โดยการจำลองการคาดการณ์การฟื้นตัว 4 ภาพจำลองสถานการณ์ ผลการศึกษาพบว่า ภาพจำลองที่ 1 สถานการณ์กลับตัว ได้แก่ กลุ่มอุตสาหกรรม, กลุ่มการเงิน, กลุ่มเกษตร/อาหาร, กลุ่มทรัพยากร/พลังงาน และกลุ่มเทคโนโลยี จะฟื้นตัวได้ในทุก ระยะ ภาพจำลองที่ 2 สถานการณ์ซบเซา ได้แก่ กลุ่มการเงิน และกลุ่มเกษตร/อาหารจะฟื้นตัวได้ในทุกระยะ ภาพจำลองที่ 3 สถานการณ์กลับมาได้บางส่วน ได้แก่ กลุ่มอุตสาหกรรม กลุ่มเกษตร/อาหาร และกลุ่มเทคโนโลยี จะฟื้นตัวได้ในทุกระยะ และภาพจำลองที่ 4 สถานการณ์เศรษฐกิจล่มสลาย ทุกกลุ่มธุรกิจ จะยังไม่มีการฟื้นตัวในทุกระยะ จากที่ได้ผลภาพจำลอง 4 สถานการณ์ นำมาสรุปแนวทางสำหรับปัจจัยที่ส่งผลต่อการฟื้นตัวประกอบด้วย 4 ปัจจัยหลัก ได้แก่ 1. ปรับ ประสิทธิภาพในการทำงาน 2. นำนวัตกรรมมาใช้ในการทำงาน 3. การดูแลพนักงานให้ปฏิบัติงานที่เหมาะสม และ 4. ประเมินศักยภาพและจัดหาพาร์ทเนอร์ชิพเข้ามาช่วยสนับสนุนเพื่อแก้ไขจุดอ่อน

คำสำคัญ: การคาดการณ์, ธุรกิจ, การฟื้นตัว, โควิด-19

Introduction

The COVID-19 pandemic has transformed the world we live in physical distancing measures and restrictions on people's lives now affect over half the world's population, and economic activity has fallen significantly due to the lockdown restrictions put in place. As governments implement policies to limit the spread of the virus, the extent of both the epidemiological and economic impact remains unclear. (Institute for Health Metrics and Evaluation, 2020)

The implications of the ongoing public policy response through a scenarios-based approach. The scenarios presented are a subjective – yet insight-driven – view of four possible futures has identified as both plausible and consistent with our current understanding of the nature of the pandemic and the likely impacts on our economies. (EIU, 2020)

COVID-19 is driving significant change across the built environment sector. This includes immediate changes to how construction work is delivered, how city systems are operated, how buildings and spaces are occupied, and how future investments are planned and delivered. Transport systems are being temporarily or permanently transformed, workplaces redesigned for social distancing, and existing approaches to city services are being rethought. (Herbert Smith Freehills LLP, 2020)

The changes we see today will have both short and long-term components. While shorter-term changes may be relatively clear and evident, longer-term projections are naturally more complex and uncertain to predict. There are various pathways into the future, and the route we take will be determined by how the virus continues to spread and the nature of the resulting economic and social impacts. (WTO Economic Research and Statistics Division, 2020)

Scenarios are hypothetical illustrations of the future. They include qualitative and quantitative elements and are intentionally applied in multiples to show indeterminacy and possible alternatives

ผ่านการรับรองคุณภาพจากศูนย์ดัชนีการอ้างอิงวารสารไทย (TCI.) อยู่ในกลุ่ม 1 | วารสารมนุษยศาสตร์และสังคมศาสตร์มหาวิทยาลัยธนบุรี

Vol 16 NO 1 January - April 2022

They are plausible descriptions of how the future may develop, based on a coherent set of assumptions about key relationships and driving forces. As well as quantitative, scientific evidence scenarios can be based on quantitative as well as qualitative information and opinions, making them more provocative yet also credible.

Scenario planning is the process by which different, consistent images of the future are developed. One of the gurus of scenario planning, who was part of the senior executive team at Shell that pioneered the approach, calls scenarios an "invitation to strategic dialogue" (Kees van der Heijden , 2011)

For Thailand, the stock market has grown steadily.

From the market value as of 2010 with a market value of 6.4 trillion baht, it has a large industry share. The top three are Resources 30%, Finance and Insurance 22%, Real Estate and Construction 14%. While the market value in 2020 is 14.8 trillion baht, with a large industry proportion. The top 3 rankings have changed significantly, comprising 27% of services, 23% of resources, 14% of real estate and construction. These data clearly reflect that the types of industries that are growing are constantly changing. Even without disruption, these things will naturally change, indicating that uncertainties can occur at any time. Any industry group must always be prepared to adapt and be ready for change. (Pakorn Peetathawatchai, 2020)

From the above situation, it can be seen that the global economy is widely affected. As well as to find ways to recover businesses in each country, which has related and different factors, each country has issued a number of drug remedial measures to support businesses through this epidemic situation.

Therefore, the researcher is interested in studying the resurgence of business groups after the COVID-19 situation. To predict the effect of the recovery from the forecast that any business group. What is the trend and recovery period? The results of this analysis can be used as an assessment guideline to be used in the strategic planning of each business group in each organization.

The economic impact has already been deep and far reaching. Although some growth has begun to return, future recovery will depend on policy responses around re-opening, stimulus packages, and recovery of the supply chain.

Economic recovery has begun in some economies, although some are still in the midst of their epidemiological peak. China's GDP grew by 11.7% in Q2 and 2.7% in Q3, US's GDP by 7.4% in Q3, and the Eurozone's by 12.7%. (WTO Economic Research and Statistics Division, 2020) in figure 1.

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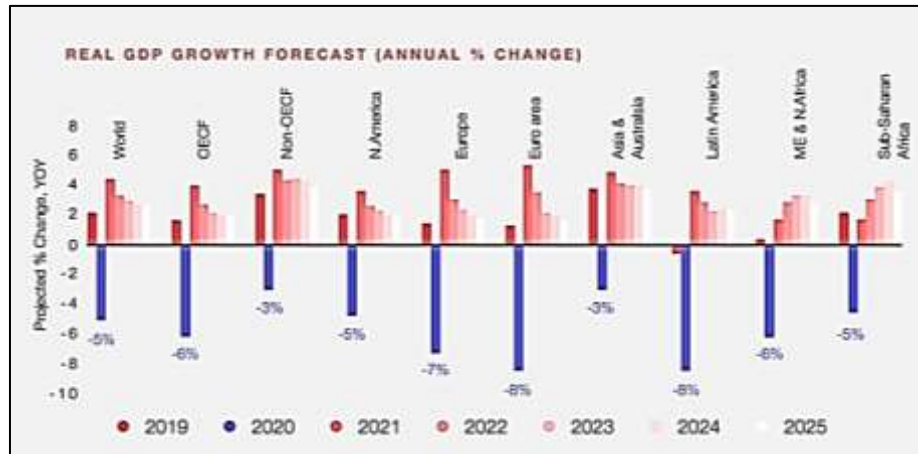
Vol 16 NO 1 January - April 2022

Figure 1: Real GDP Growth Forecast

Source: (EIU, 2020)

From figure 1 the IMF projects that global GDP will shrink by 5% for the full year of 2020, and grow by 4% in 2021.

The impact on sectors has shown to be varied, with transport expected to experience long lasting effects.

The hardest-hit industries are those requiring in-person transactions such as transport and in-store retail (90% loss of industry-level GDP), followed by manufacturing and construction (up to 50% loss).

The aviation sector has been one of the first and worst hit sectors; business travel demand will return in the long term but potentially not to historically observed levels.

The potential impacts on broader sectors, while the scenarios provide a more detailed view of sectors in Figure 2.

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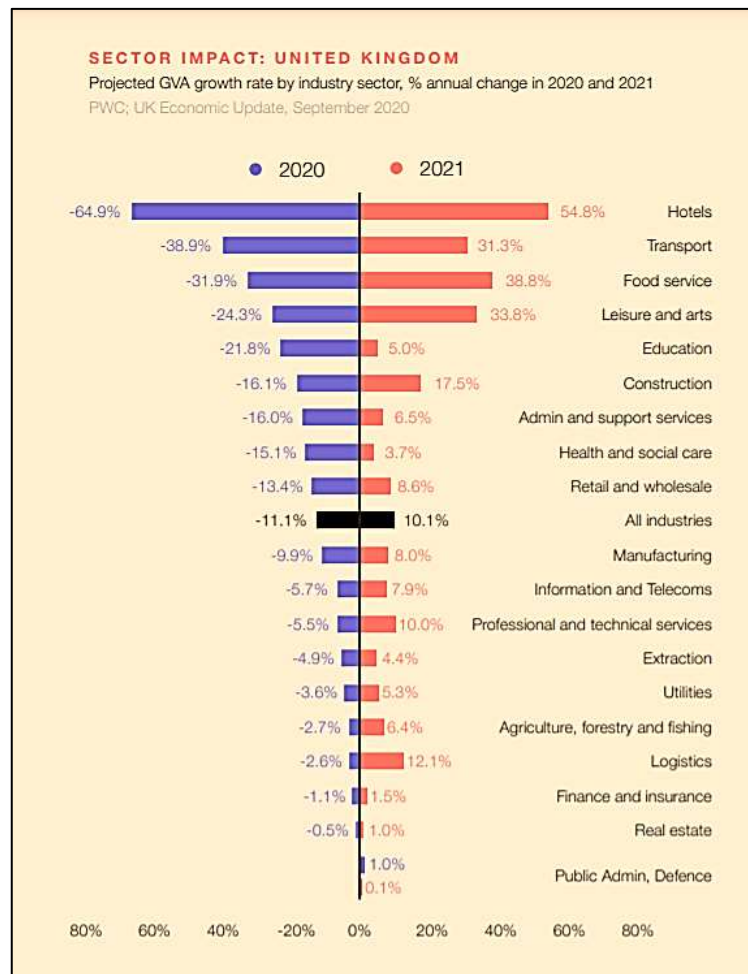
Vol 16 NO 1 January - April 2022

Figure 2: Sector Impact in UK

Source: (OECD, 2020)

From figure 2 unsurprisingly, the hardest-hit industries will be those requiring in-person transactions, such as transport and in-store retail (which may experience an estimated 90% loss of industry level GDP), followed by manufacturing and construction (up to 50% loss). The professional services, agriculture and education sectors are expected to be moderately negatively impacted (up to 20% loss). SMEs are likely to be hardest hit, with potential supply-chain implications in the medium-term as a result. (OECD, 2020)

For Thailand during January – April, a number of countries, particularly the advanced ones, provided COVID-1 9 vaccines to their citizens to achieve herd immunity, correspondingly the International Monetary Fund (IMF)'s forecast indicated the world economy is bouncing back with an upward revision of the global economic outlook to 6.0 percent from 5.5 percent. (IMF, 2020) The new wave of the COVID-19 pandemic in Thailand has prompted economists to slightly lower Thailand's GDP growth projection as the strong recovery sign of exports during Q1/2021 helped offset some impacts from the outbreak. In addition, securities analysts have continued to raise Thai listed companies' earnings forecasts shown in Figure 3.

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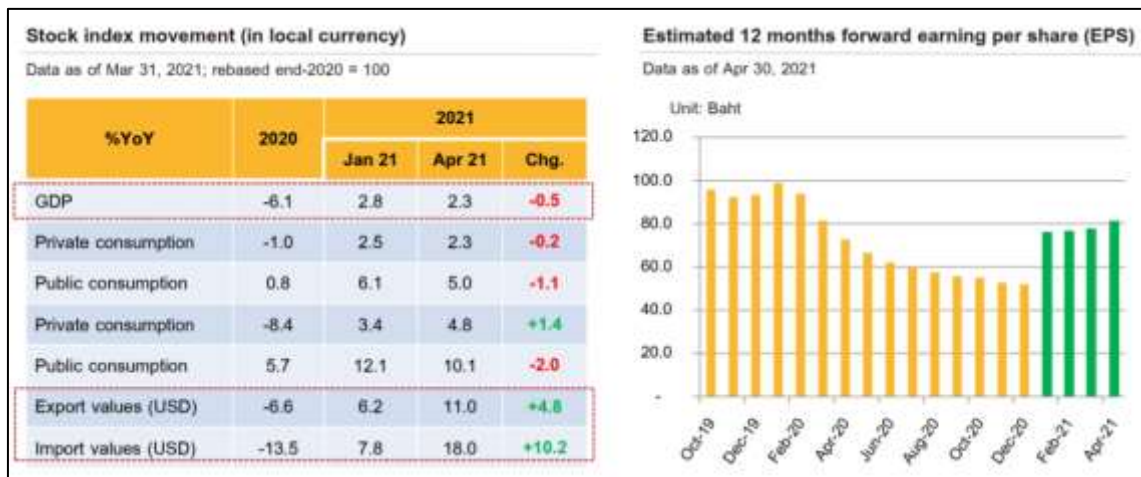
Vol 16 NO 1 January - April 2022

Figure 3: Stock Index movement

Source: (The Stock Exchange of Thailand, 2021)

From figure 3 the Stock Exchange of Thailand said the SET Index increased 9.2 percent from end-2020, the bigger gain than the regional peer average, to 1,583.13 points at end-April, propelled by the export sector recovery and large-cap listed companies' better-than-expected earnings results. The industry groups that outpaced SET Index compared with end-2020 were Industrials, Financials, Agro & Food and Property. (Table 1.)

Table 1. Set Index classified by Industry in Thailand

Set Index classified by Industry	%YoY			%MTD			%YoY	Weight Mkt cap.
	2018	2019	2020	Feb 21	Mar 21	Apr 21	Apr 21	Apr 21
Set	-10.8	1.0	-8.3	2.0	6.0	-0.3	9.2	100%
Set 50	-7.9	2.3	-14.8	1.4	4.4	-1.6	5.0	68%
Industrial	-13.9	-22.8	5.8	5.2	5.5	11.6	27.0	6%
Financial	-9.2	-7.4	-14.3	4.5	10.5	-3.3	15.4	15%
Argo & Food	-22.4	13.0	-0.3	7.7	2.4	-2.0	14.3	7%
Property	-13.2	-5.4	-15.6	1.0	10.4	2.4	13.2	13%
Tourism/Service	-8.7	3.5	-15.8	3.7	9.0	-4.2	8.2	25%
Resource/Energy	-6.3	8.9	-9.1	3.7	2.8	-1.2	4.3	23%
Technology	-14.8	10.2	21.6	-10.1	-2.0	5.9	-3.1	10%

Source: (The Stock Exchange of Thailand, 2021)

From the table 1 in April 2021, many businesses increased, with the industries better than the SET Index compared to the end of 2020 were industrial 27%, financial 15.4%, Agro/Food 14.3%, Property 13.2%, Tourism/Service 8.2 and Resource/Energy 4.3%.

ผ่านการรับรองคุณภาพจากศูนย์ดัชนีการอ้างอิงวารสารไทย (TCI.) อยู่ในกลุ่ม 1 | วารสารมนุษยศาสตร์และสังคมศาสตร์มหาวิทยาลัยธนบุรี

Vol 16 NO 1 January - April 2022

Objective

1. To study the forecast scenario of the recovery of business groups after being affected by the COVID-19 situation

2. To study the factors affecting the recovery of business groups after being affected by the COVID-19 situation.

Research methodology

How to use these scenarios

The high level, global scenarios presented in this report are designed to initiate a structured and constructive debate on the impact for our industry in the context of COVID-19. As such, regional relevance and nuances are expected to emerge as part of context-specific conversations shared across multiple stakeholders. Facilitated conversations around these scenarios will uncover local implications and plausible developments in specific corporate contexts.

The scenarios presented can be used to wind tunnel existing strategy, sense-check priority risks and opportunities, or to simply act as a conversation starter to debate and better understand how our world will evolve in the short-term, medium-term and long-term, and what the associated implications for us and our businesses could be.

1. Optimum fit: Resources and energy fit the scenario. New opportunities offer enormous potential.

2. Good fit: Robust strategy – minor changes can transform threats into opportunities.

3. Adverse Fit: Company will experience difficulties in the event of this scenario. Adaptation only possible through significant adjustment and loss.

4. Problematic fit: Company caught off guard by this scenario. In this situation, successful adaptation is unlikely.

Scenarios

We present some high-level indicators for each scenario. Indicators like potential impact on GDP, achievement of United Nations' Sustainable Development Goals, supply chain impacts, government spending and stimulus, and others, are considered under each scenario. (ARUP, 2021) (Figure 4)
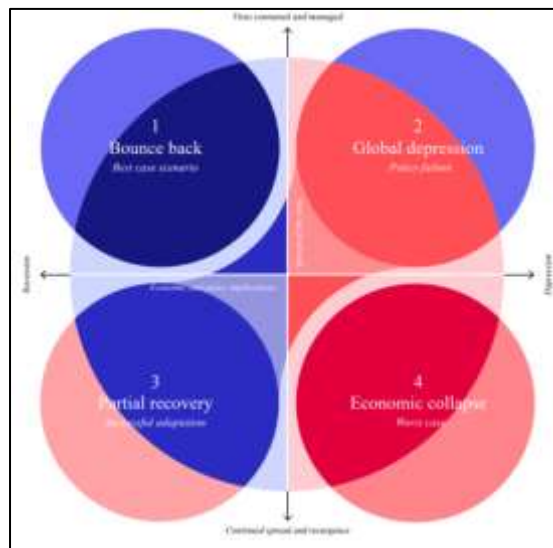
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Vol 16 NO 1 January - April 2022

Figure 4: Scenarios for the impact of COVID-19

on the global economy over the next 1.5-2 years

Source: (ARUP, 2021)

Scenario tool analysis

Scenario 1: Bounce Back

Covid-19 is increasingly contained and managed. A sharp and deep recession is followed by a rapid bounce back in economic activity. Global cases and deaths stabilize, enabled by widespread rapid testing and the rapid roll-out of a vaccine in early 2021. The world sees widespread cooperation and joint research to successfully overcome the crisis. Most major economies and businesses recover to pre-crisis levels.

Scenario 2: Depression

Covid-19 is increasingly managed and contained, with global cases and deaths stabilizing. In contrast, the economic impacts are deep and long lasting, exasperated by a failure of governments to respond in a coordinated manner. Fiscal policy focuses on economic stimulus, but this cannot counteract a global depression, characterized by high unemployment and widespread business failures, and followed by some government defaults.

Scenario 3: Partial Recovery

Covid-19 continues to spread with frequent and unpredictable local resurgences of the virus. However, much of society and businesses learn to adapt. Economic implications are increasingly limited and regional. Healthcare provisions in many regions are bolstered by additional funding. Improved testing enables better tracking and isolation of new cases. Society returns to a normal but different 'equilibrium'.

Scenario 4: Economic Collapse

Covid-19 continues to spread with frequent and unpredictable resurgence of the virus. Containment measures only work on a temporary basis. Economies are damaged more severely than

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Vol 16 NO 1 January - April 2022

anticipated. Governments nationalize significant parts of their economies. Quantitative easing, austerity measures and tax increases lead to inflation, social disturbances, negative growth, and a global depression.

Result

Forecasting the recovery period of business groups in Thailand

From data table 1, it was found that indicators like potential impact on GDP, achievement of Thailand Sustainable Development Goals, supply chain impacts, government spending and stimulus, and others, are considered under each scenario. We also go onto show the potential impact of each scenario on a number of sectors, and the potential speed of recovery in each of the business group considered. (table 2).

Table 2. Rank and severity of likely short-term impacts across all scenarios in Thailand.

Business group	Scenario 1 Bounce Back	Scenario 2 Depression	Scenario 3 Partial Recovery	Scenario 4 Economic Collapse
Industrial	Short term (+++)	Short term (++)	Short term (++)	Short term (---)
	Medium term (++)	Medium term (+)	Medium term (+)	Medium term (--)
	Long term (+)	Long term (-)	Long term (+)	Long term (--)
Financial	Short term (++)	Short term (+)	Short term (-)	Short term (--)
	Medium term (+)	Medium term (+)	Medium term (+)	Medium term (--)
	Long term (+)	Long term (++)	Long term (+)	Long term (--)
Agro & Food	Short term (+++)	Short term (++)	Short term (++)	Short term (--)
	Medium term (++)	Medium term (+)	Medium term (+)	Medium term (-)
	Long term (+)	Long term (+)	Long term (+)	Long term (-)
Property	Short term (-)	Short term (---)	Short term (-)	Short term (--)
	Medium term (-)	Medium term (--)	Medium term (+)	Medium term (--)
	Long term (+)	Long term (-)	Long term (++)	Long term (--)
Tourism/ Service	Short term (--)	Short term (-)	Short term (--)	Short term (---)
	Medium term (-)	Medium term (--)	Medium term (--)	Medium term (--)
	Long term (+)	Long term (+)	Long term (-)	Long term (--)
Resource/ Energy	Short term (+)	Short term (-)	Short term (-)	Short term (--)
	Medium term (+)	Medium term (--)	Medium term (/)	Medium term (--)
	Long term (++)	Long term (+)	Long term (++)	Long term (--)
Technology	Short term (+++)	Short term (++)	Short term (++)	Short term (--)
	Medium term (++)	Medium term (+)	Medium term (+)	Medium term (--)
	Long term (+)	Long term (-)	Long term (+)	Long term (--)

ผ่านการรับรองคุณภาพจากศูนย์ดัชนีการอ้างอิงวารสารไทย (TCI.) อยู่ในกลุ่ม 1 | วารสารมนุษยศาสตร์และสังคมศาสตร์มหาวิทยาลัยธนบุรี

Vol 16 NO 1 January - April 2022

Remark: (+++) High growth, (++) Partial growth, (+) Minor growth, (/) Stable business, (-) Minor decline, (--) Partial decline, (---) High decline (Short term up to end of 2021, Medium term 2021-2022, Long term 2022 and beyond)

From table 2, it was found that business groups that have recovered over 3 periods 7 business group 4 scenario in each scenario as follows:

Scenario 1: Bounce Back

Short term: Industrial, Financial, Agro & Food, Resource/Energy, Technology

Medium term: Industrial, Financial, Agro & Food, Resource/Energy, Technology

Long term: Industrial, Financial, Agro & Food, Property, Tourism/Service, Resource/Energy, Technology

Scenario 2: Depression

Short term: Industrial, Financial, Agro & Food, Technology

Medium term: Industrial, Financial, Agro & Food, Technology

Long term: Financial, Agro & Food, Tourism/Service, Resource/Energy

Scenario 3: Partial Recovery

Short term: Industrial, Agro & Food, Technology

Medium term: Industrial, Financial, Agro & Food, Property, Technology

Long term: Industrial, Financial, Property, Resource/Energy, Technology

Scenario 4: Economic Collapse

Short term: Not recovering

Medium term: Not recovering

Long term: Not recovering

The results of the analysis of factors found in 7 businesses affect the recovery.

Factors affecting the recovery of the business group

4 factors found in fast-recovering companies

During the COVID-19 pandemic, business growth results from the seven business segments were collected and what strategies are being used to tackle the crisis.

According to the survey results, there are four main factors that companies recover quickly are 1) Adjust the efficiency of liquidity management work. The company must have working capital to support the business. 2) More innovations to help understand customers, use data to analyze what they want. To offer to meet the needs of customers more than the past 3) Ensuring employees work efficiently even during social spacing, such as working at home, to help keep their work productive even when not performing normally and 4) Evaluate where the company is not good at, requires partnerships to help support it to strengthen it.

ผ่านการรับรองคุณภาพจากศูนย์ดัชนีการอ้างอิงวารสารไทย (TCI.) อยู่ในกลุ่ม 1 | วารสารมนุษยศาสตร์และสังคมศาสตร์มหาวิทยาลัยธนบุรี

Vol 16 NO 1 January - April 2022

Conclusions

The scenario 1 Bounce Back includes industrial, finance, agro/food, resources/energy and technology will recover at any stage except property and tourism/service groups it will recover slightly in the short and medium term, but will recover in the long term, scenario 2 depression includes finance and agro/food groups, will recover at every stage, industry and technology will recover in the short and medium term, but will recover slightly in the long term, resource/energy and tourism/services groups it will not recover in the short and medium term but will recover in the long term except for the property group, there will be no recovery in every period, scenario3 Partial recovery, including industrial groups agro/food and technology will recover at any stage but finance, property and resources/energy groups it will recover slightly in the short term and will recover in the medium and long term, resource/energy group there will be no recovery in the short and medium term and the long term remains constant except tourism/service groups there will be no recovery at all stages and scenario 4 economic collapse situation in all business groups will not yet recover at every stage. As for the factors contributing to the recovery, it consists of 4 main factors which are 1) Adjust work efficiency 2) Bring innovation to work. 3) To supervise employees to perform work that is appropriate with their expertise and 4) Evaluate the potential of the company and provide partnerships to help support to resolve weaknesses.

Suggestion

Suggestions in this research

This research can be used to forecast business recovery forecasts, which analyzes all 4 scenarios, including recovery periods for 7 business segments, so that interested parties can use it in their investment considerations and further business management.

Suggestions for the next research

1. To added information from other financial institutions to compare and analyze different results.

2. This research is for the overall analysis of business group. It should be broken down in the business group in order to see more details of the business group.

3. The data set used in the analysis is group from Set Index as the main data analysis.

ผ่านการรับรองคุณภาพจากศูนย์ดัชนีการอ้างอิงวารสารไทย (TCI.) อยู่ในกลุ่ม 1 | วารสารมนุษยศาสตร์และสังคมศาสตร์มหาวิทยาลัยธนบุรี

Vol 16 NO 1 January - April 2022

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Vol 16 NO 1 January - April 2022