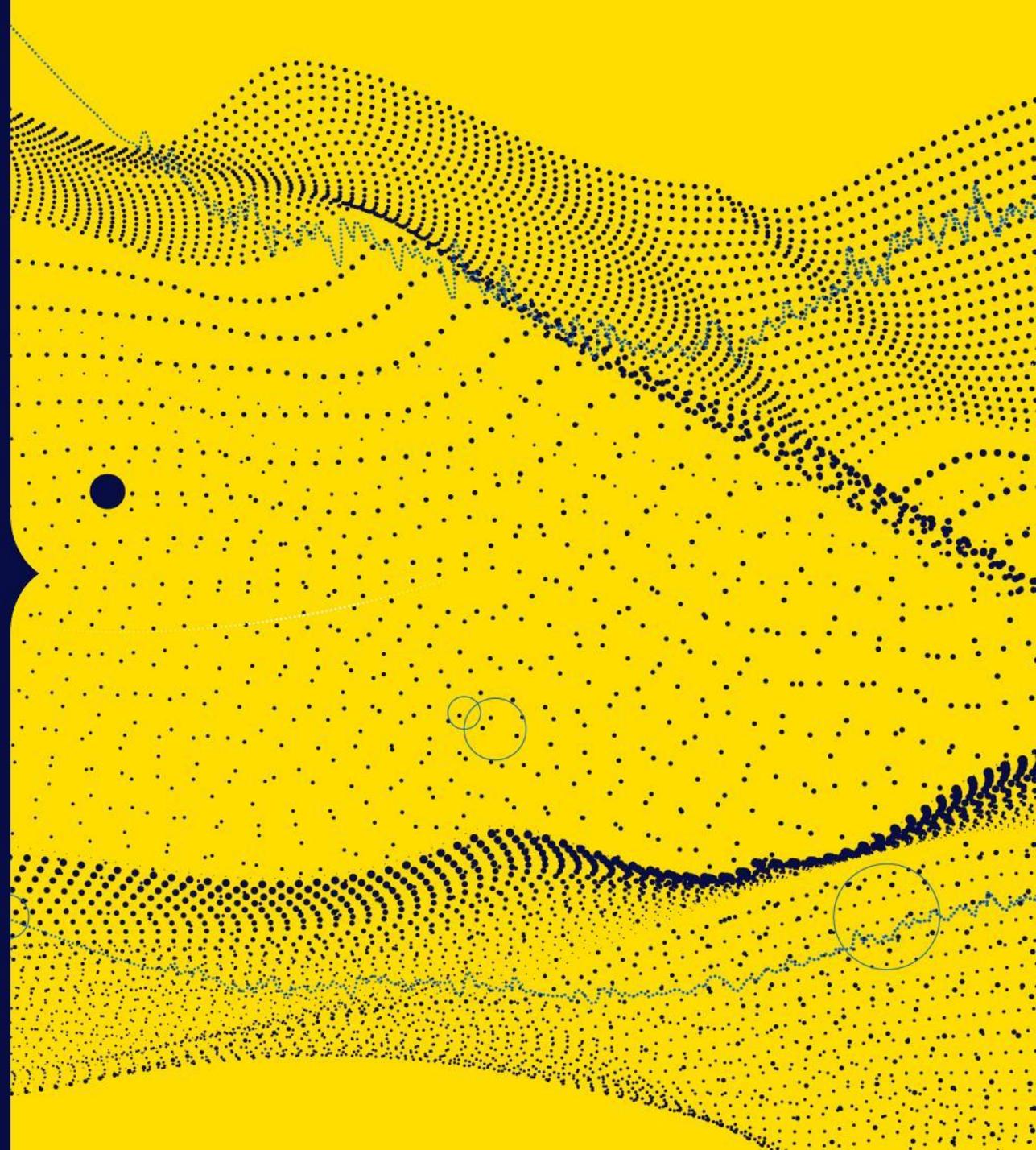


CPA Australia Asia-Pacific Small Business Survey 2022-23

CPA Australia's 14th annual report on
small business issues and sentiment
across 11 economies in the Asia-Pacific



ISBN: 978-1-922690-42-5

LEGAL NOTICE

The reproduction, adaptation, communication or sale of these materials ('the Materials') is strictly prohibited unless expressly permitted under Division 3 of the Copyright Act 1968 (Cth). For permission to reproduce any part of these materials, please contact the CPA Australia Legal Business Unit - legal@cpaaustralia.com.au.

COPYRIGHT NOTICE

© CPA Australia Ltd (ABN 64 008 392 452) ("CPA Australia"), 2023. All rights reserved.

DISCLAIMER

CPA Australia does not warrant or make representations as to the accuracy, completeness, suitability or fitness for purpose of the Materials and accepts no responsibility for any acts or omissions made in reliance of the Materials. These Materials have been produced for reference purposes only and are not intended, in part or full, to constitute legal or professional advice. Users should seek their own independent advice prior to relying on or entering into any commitment based on the Materials. To the extent permitted by the applicable laws in your jurisdiction, CPA Australia, its employees, agents and consultants exclude all liability for any loss, damage, claim, proceeding and or expense including but not limited to legal costs, indirect special or consequential loss or damage, arising from or relating to acts or omissions made in reliance and/or use of the Materials. Where any law prohibits the exclusion of such liability, CPA Australia limits its liability to the resupply of the Materials.

Contents

<u>About CPA Australia</u>	4
<u>Survey design and methodology</u>	4
<u>Major results</u>	5
<u>Impact of COVID-19 on small business</u>	20
<u>Small business and technology</u>	25
<u>Small business and innovation</u>	61
<u>Small business conditions in 2022</u>	66
<u>Small business expectations for 2023</u>	87
<u>Access to finance</u>	107
<u>Source of business advice</u>	129
<u>Other results</u>	133
<u>Recommendations to small business</u>	149

About CPA Australia

CPA Australia is one of the largest professional accounting bodies in the world, with more than 172,000 members in over 100 countries and region. Our core services include education, training, technical support and advocacy.

CPA Australia provides thought leadership on local, national and international issues affecting the accounting profession and public interest. We engage with governments, regulators and industries to advocate policies that stimulate sustainable economic growth and have positive business and public outcomes.

Find out more at cpaaustralia.com.au

Survey design and methodology

- Online survey conducted amongst a random sample of small business owners/senior managers from organisations with fewer than 20 employees
- The survey was conducted from 22 November to 5 December 2022
- The findings for the survey come from **4,280 small businesses** in **11 markets** across Australia, Mainland China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Vietnam. From the commencement of the survey in 2009, we have surveyed over 39,000 small businesses across the region
- There were 510 respondents from Australia, 752 from Mainland China, 312 from Hong Kong, 561 from India, 306 from Indonesia, 302 from Malaysia, 308 from New Zealand, 306 from the Philippines, 303 from Singapore, 313 from Taiwan and 307 from Vietnam

Major results

Major results



The number of small businesses that expect to grow in 2023 is larger than 2022 for most markets



Most markets reported an increase in the number of small businesses that grew in 2022 compared with 2021



Most small businesses are recovering from COVID-19 but are facing new challenges such as rising costs



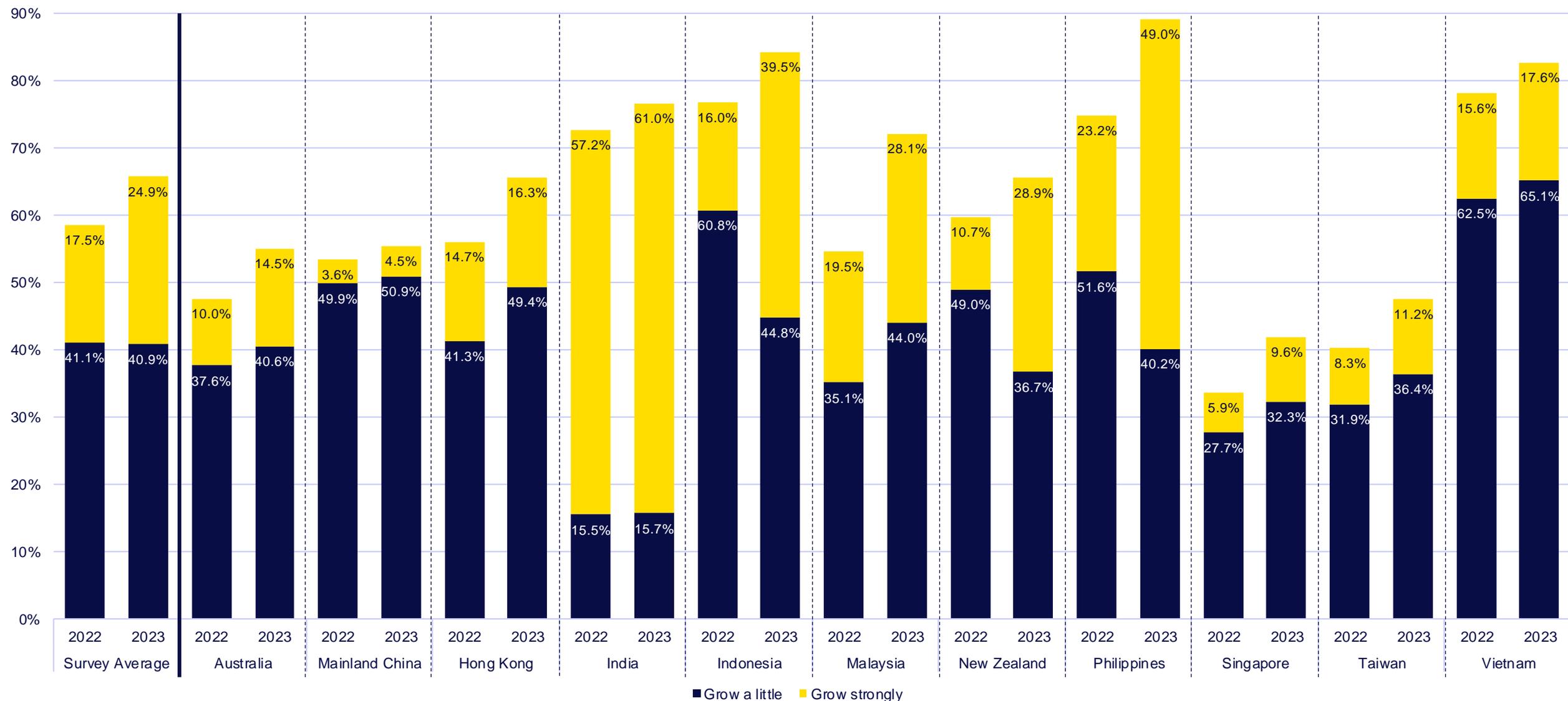
Actual growth in 2022 closely matched expectations in some markets



Younger respondents remain significantly more likely to be associated with small businesses that are growing

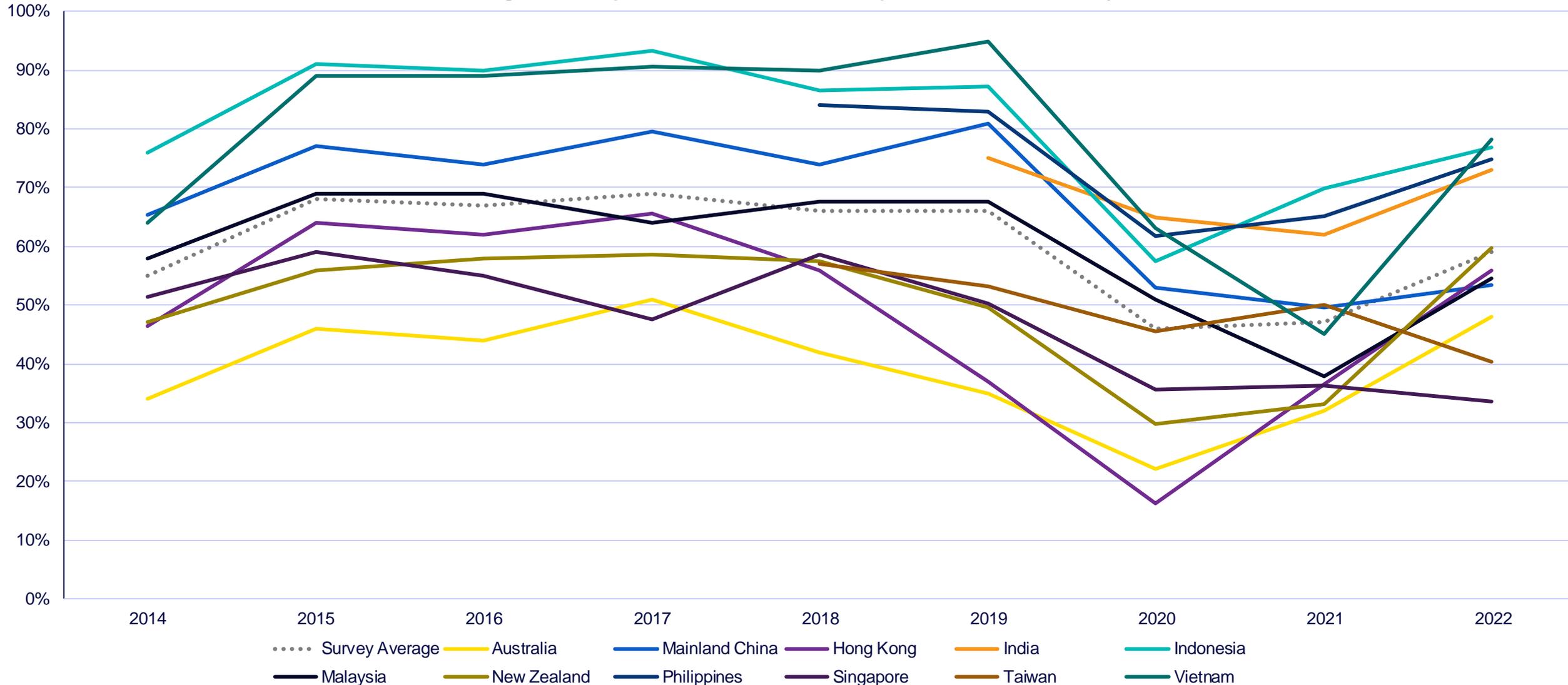
2023 is expected to be a better year for the region's small businesses than 2022

Small business growth – experience in 2022 and expectations for 2023 – by market



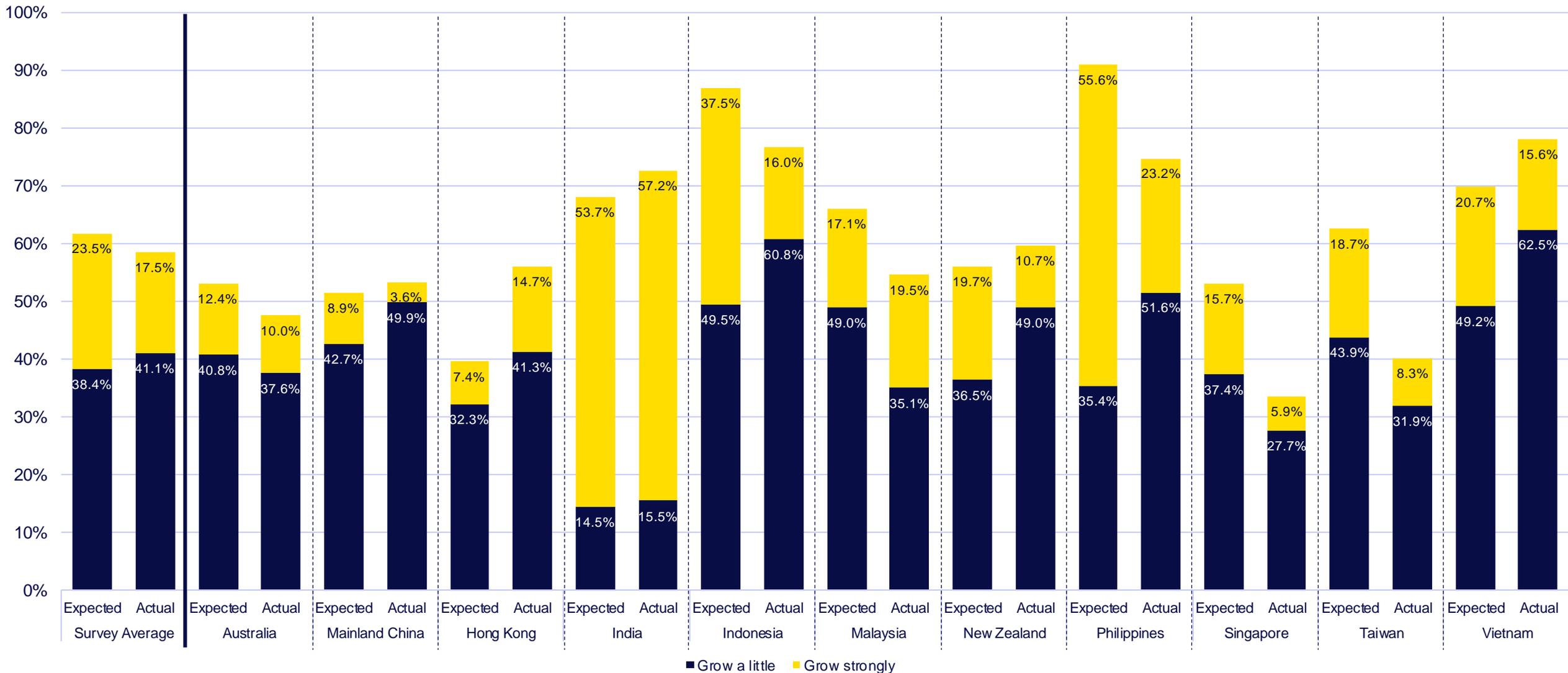
While most markets saw an increase in the number of growing businesses in 2022, they have not fully recovered from the impacts of COVID-19

Small businesses that grew in the previous 12 months – a comparison over time and by market



Actual growth in 2022 closely matched expectations for some markets

Small businesses that reported growing in 2022 compared to expected to grow in that year – by market



CHARACTERISTICS OF HIGH-GROWTH SMALL BUSINESSES

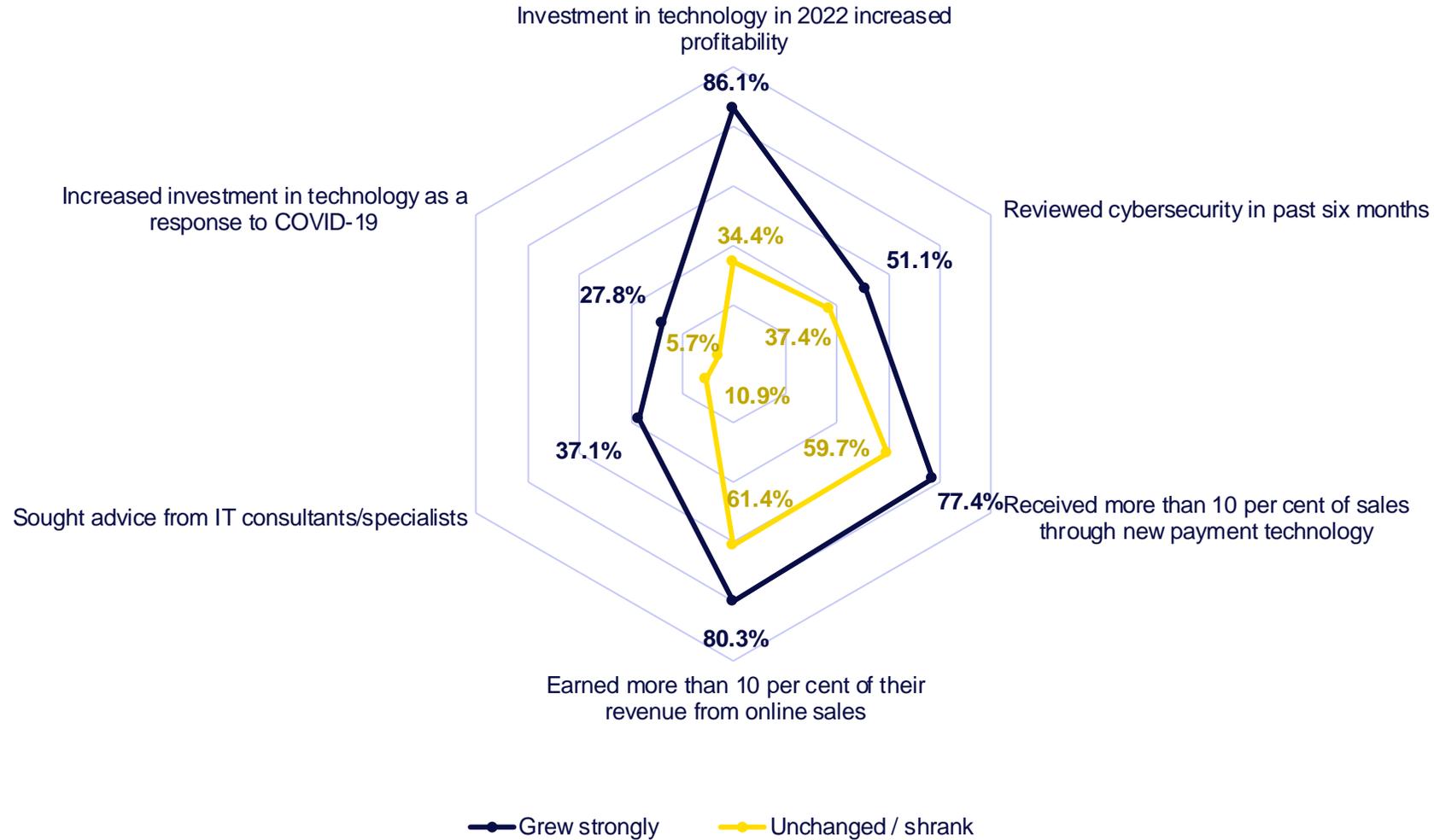
Characteristics of high-growth small businesses

High-growth small businesses are more likely to have the following characteristics:



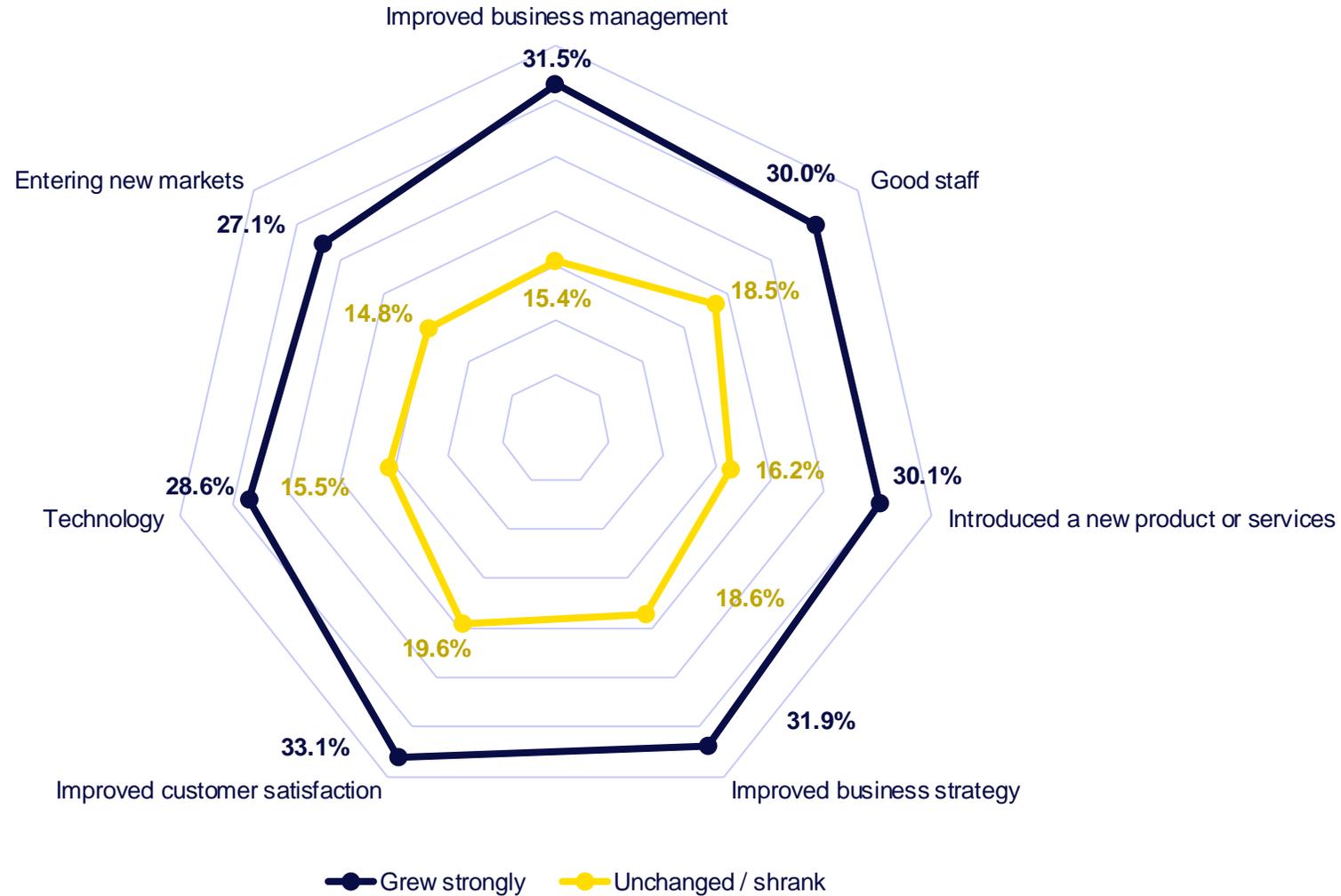
Technology continues to be more critical for high-growth businesses than other businesses

Technology uptake by high-growth businesses compared to those that did not grow



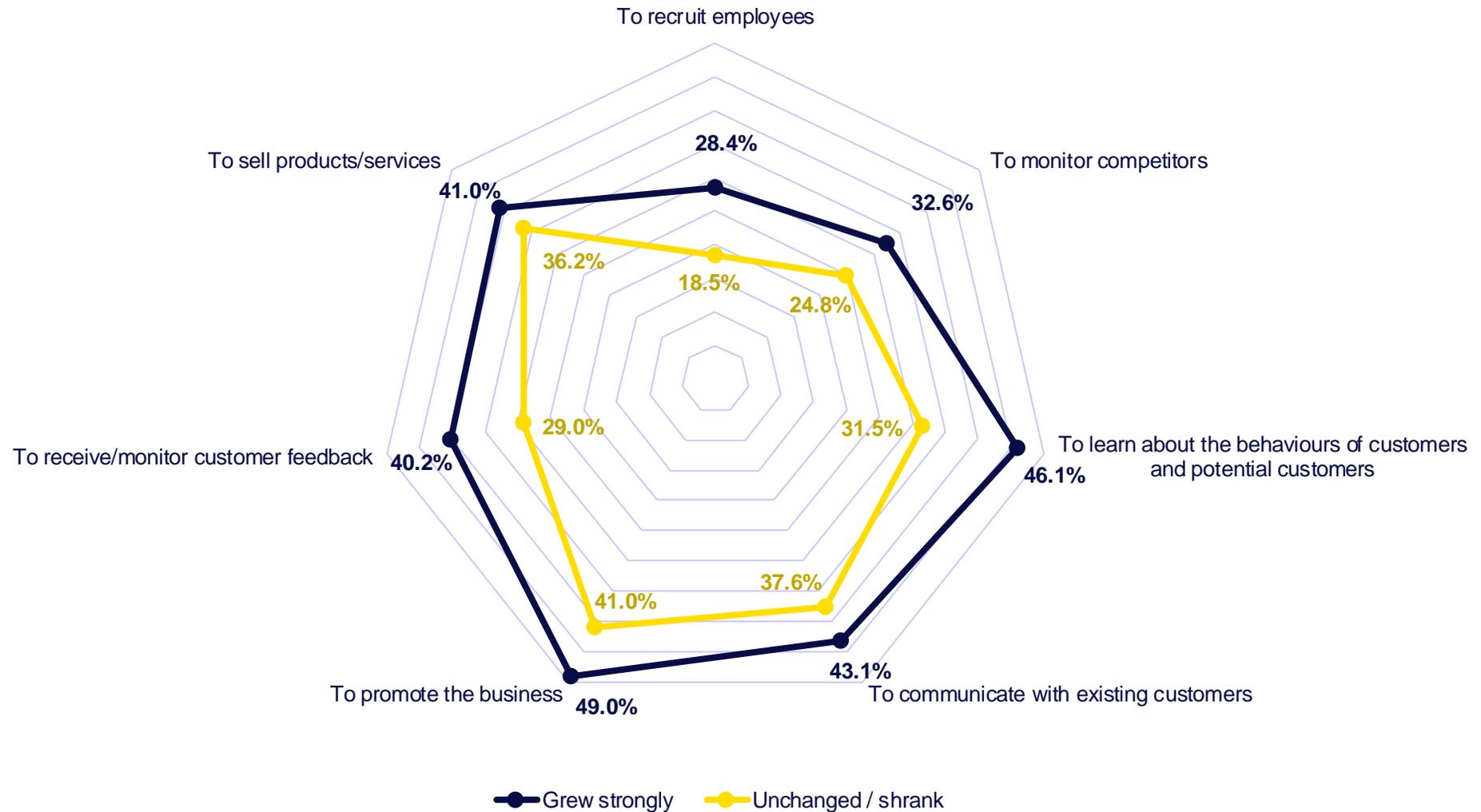
High-growth businesses are more focused on improving customer satisfaction, business management and strategy, and introducing new products/services

Focus areas of high-growth businesses compared to those that did not grow



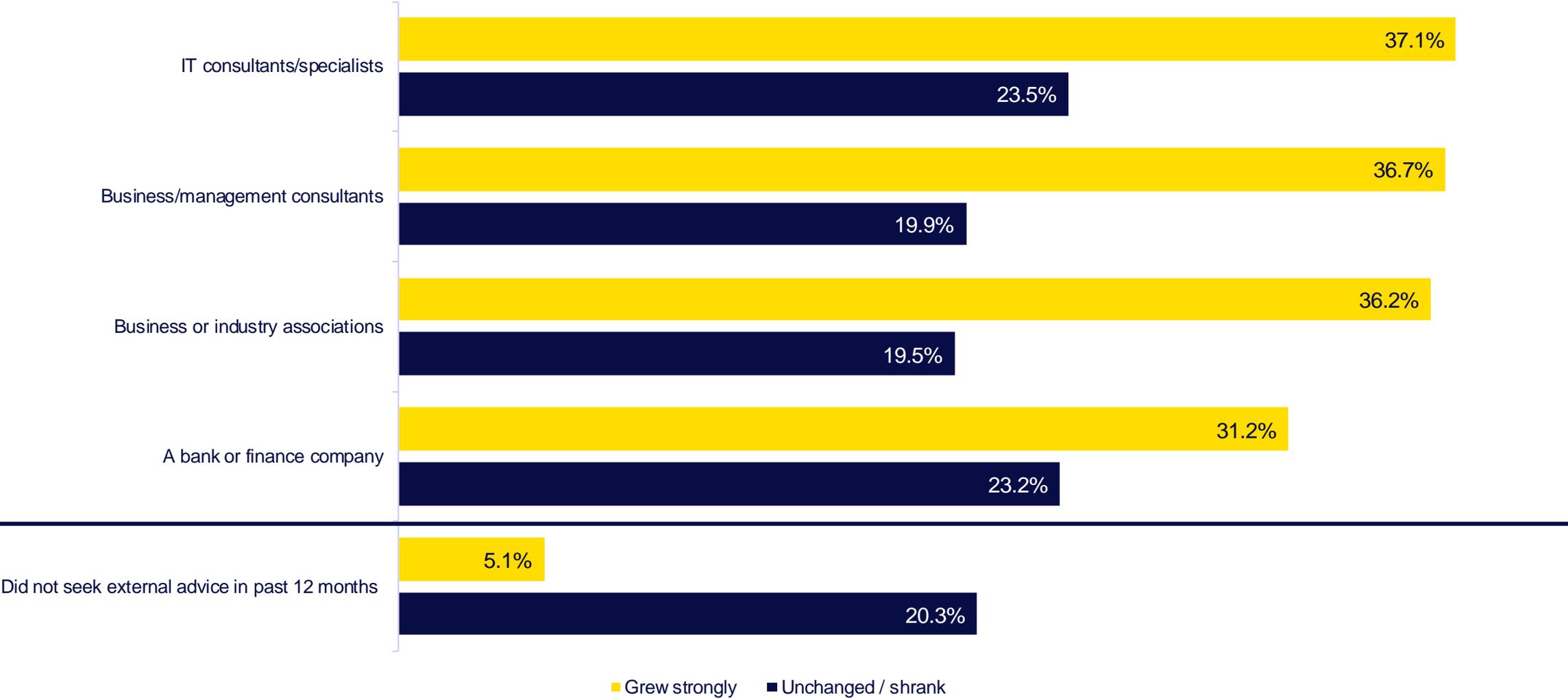
Using social media in different ways is more important for high-growth businesses

Social media use by high-growth businesses compared to those that did not grow



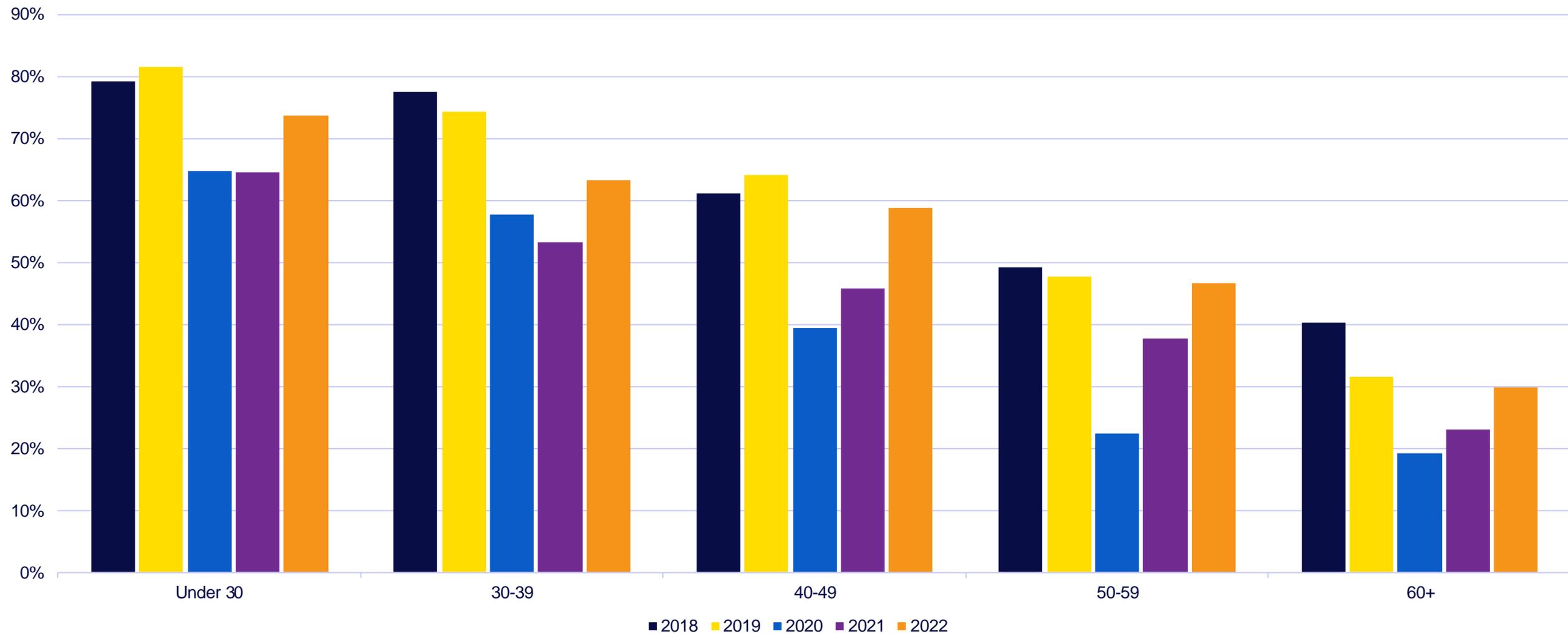
High-growth businesses are more likely to seek professional advice

Major sources of advice for high-growth businesses in 2022 compared to those that did not grow



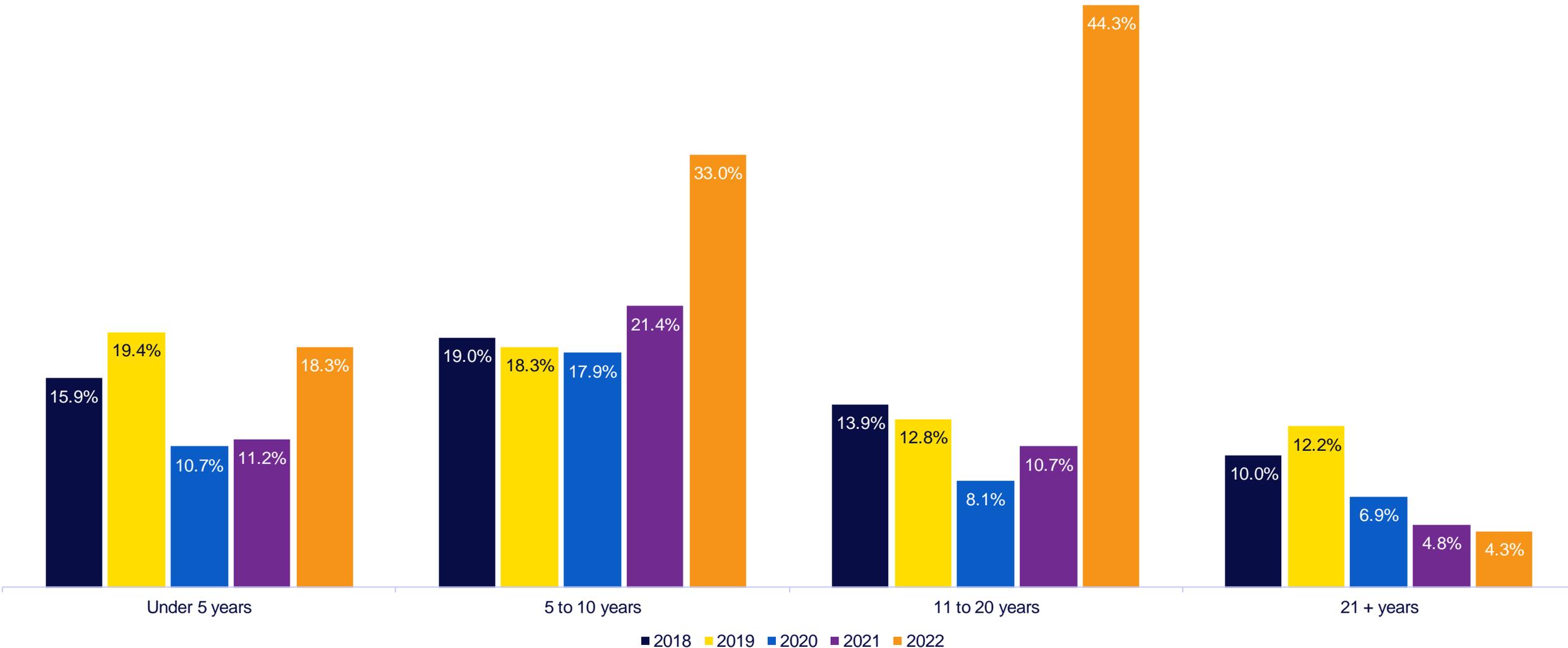
Younger respondents remain significantly more likely to own or work in small businesses that are growing

Small businesses that grew in past 12 months – by age of respondent and over time



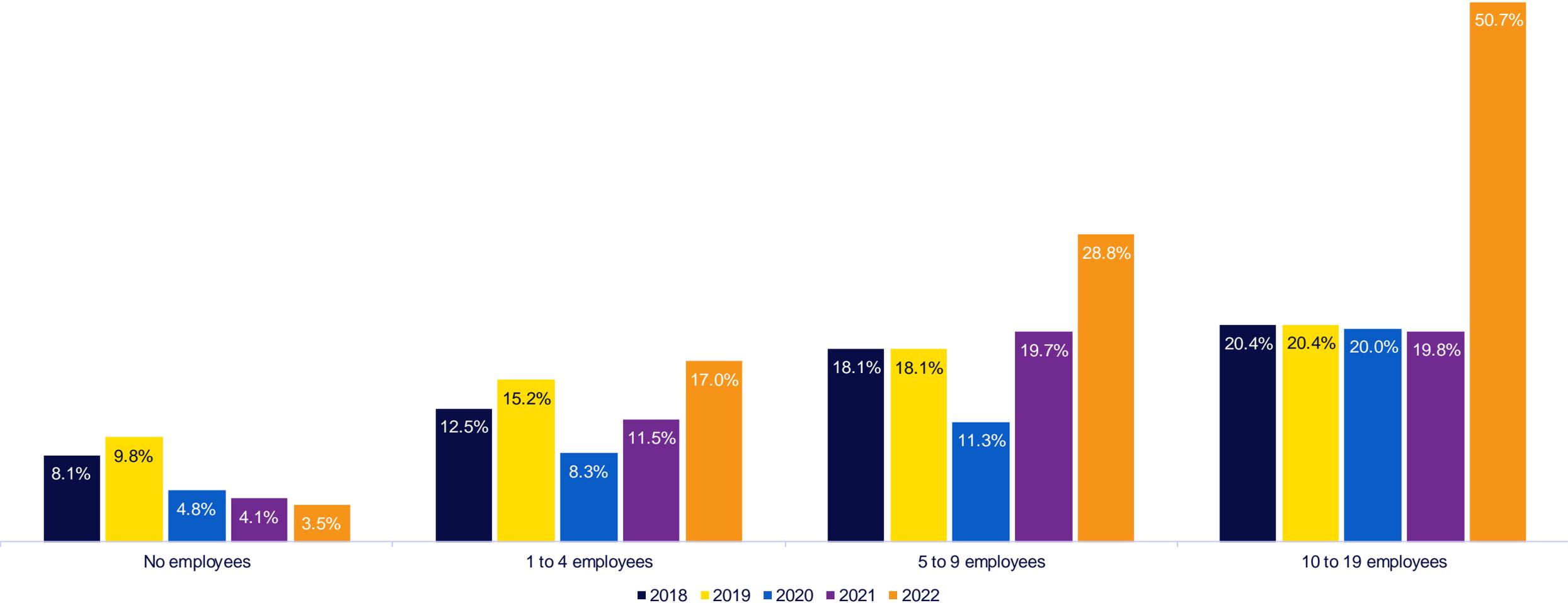
Small businesses operating between five to 20 years are more likely to grow

Small businesses that grew strongly – by age of business and over time



Small businesses with more employees are more likely to grow

Small businesses that grew strongly – by business size and over time



Top-five industries with the most high-growth small businesses in 2022

1. Healthcare and social assistance – 30.9%
2. Information, media and telecommunications – 30.4%
3. Rental, hiring and real estate services – 26.0%
4. Mining – 22.9%
5. Retail trade – 20.9%

Top-five industries with the most small businesses that shrank in 2022

1. Information, media and telecommunications – 25.4%
2. Rental, hiring and real estate services – 23.7%
3. Professional, scientific and technical services – 23.1%
4. Wholesale trade – 22.8%
5. Administrative and support services – 21.5%

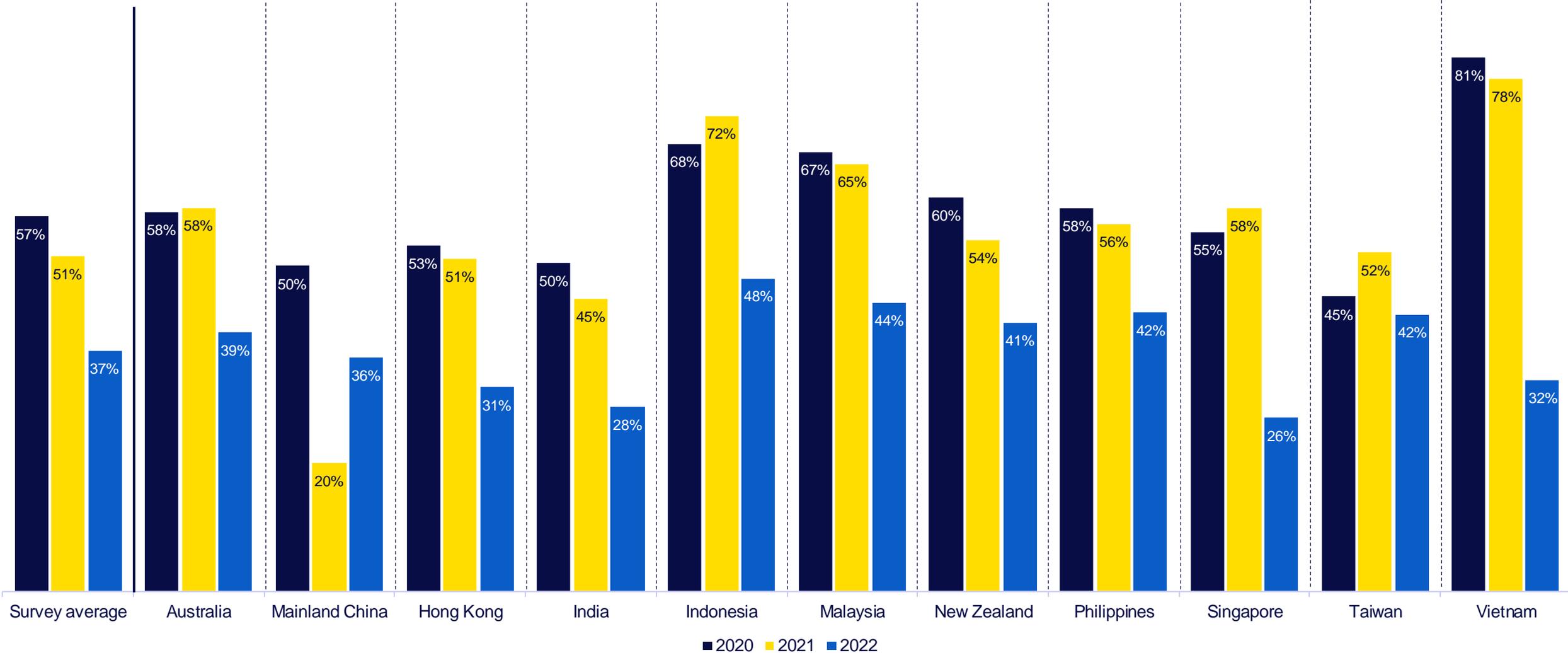
Impact of COVID-19 on small business

What impact did COVID-19 have on the region's small businesses in 2022?

- 2022 saw the lifting of pandemic restrictions in most Asia-Pacific economies. It's therefore not surprising that the percentage of small businesses reporting that COVID-19 had a major negative impact on their business dropped considerably in most markets. However, it remained the number one barrier to growth in all markets except India and Singapore. They instead cited increasing costs as their top barrier to growth
- The lifting of pandemic restrictions is likely to have improved trading conditions for many of the region's small businesses. Only Taiwan and Singapore reported a fall in the number of businesses that grew in 2022 from 2021
- Indonesia had the highest percentage of small businesses reporting that COVID-19 had a major negative impact on their business, however the result was significantly down from 2021 and 2020
- The negative impact of COVID-19 was felt by many businesses, regardless of size, business age and age of respondent
- In response to COVID-19, the top-three responses by small businesses were:
 - increase their focus on online sales
 - reduce capital expenditure
 - seek government assistance
- High-growth businesses were most likely to have made major changes to their business plan or restructured, invested in technology and made substantial changes to their products or services
- Small businesses that did not grow were more inclined to not to have made any changes in response to COVID-19
- Taiwan, Australia and New Zealand remained the markets with the highest percentage of small businesses to not make any changes in response to COVID-19 last year. For Australia and New Zealand, this could in part be explained by their high proportion of small businesses with no employees and older owners - who were also significantly more likely to not make any major changes in response to COVID-19

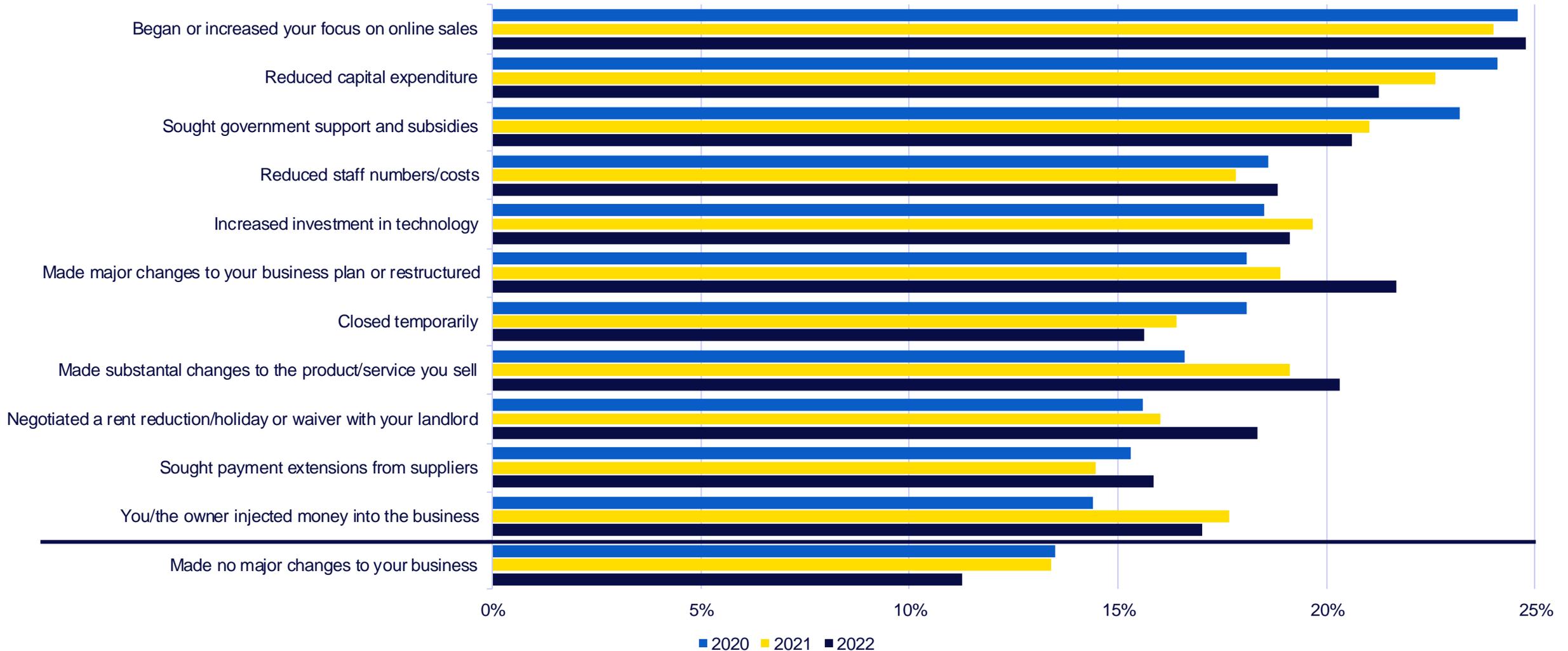
Except for Mainland China, far fewer small businesses reported that COVID-19 had a major negative impact on their business in 2022 than 2021

COVID-19 had a major negative on my business – by market

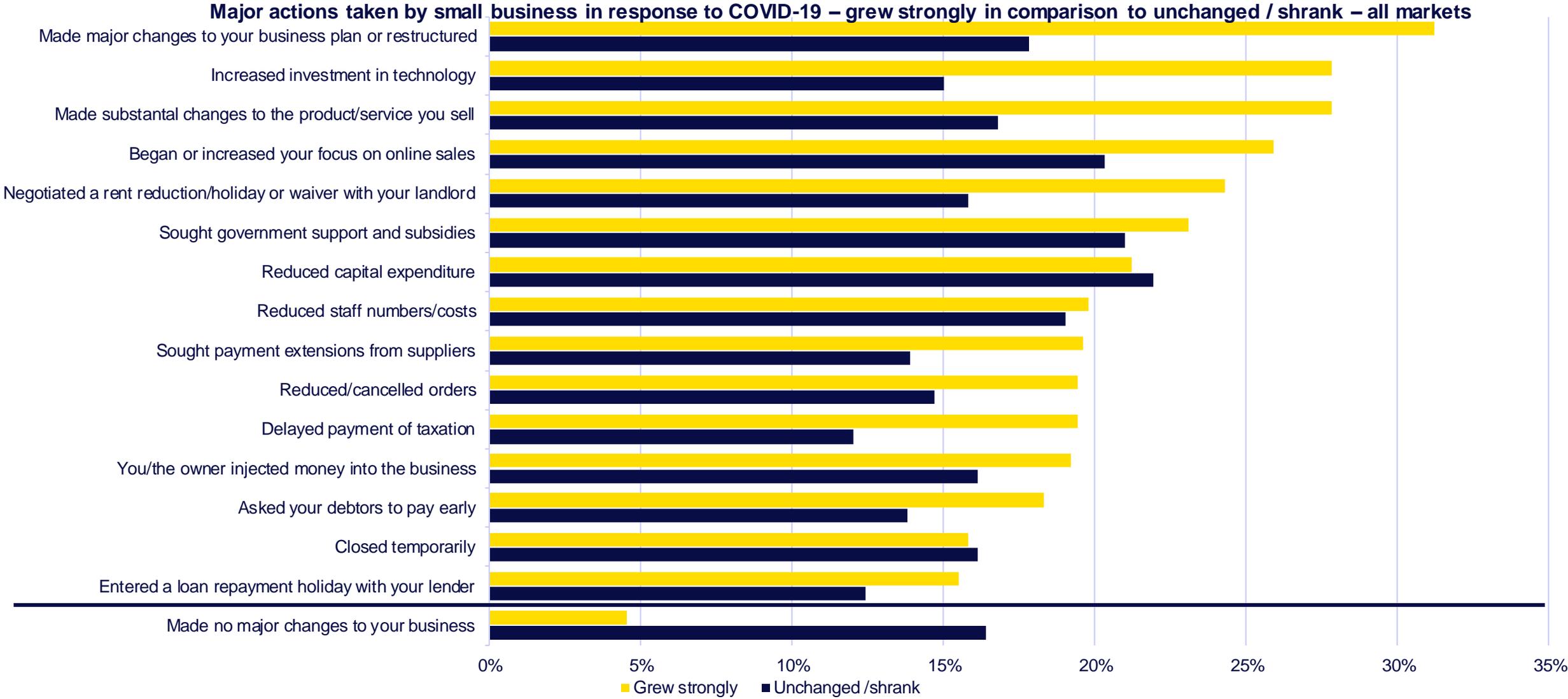


Online sales, reducing capital expenditure and seeking government assistance were the most common small business responses to COVID-19 in 2022

Major actions taken in response to COVID-19 – by year



High-growth businesses were far more likely to restructure their business or alter their business plan, increase their investment in technology and change the products or services they sell in response to COVID-19 than businesses that didn't grow



Small business and technology

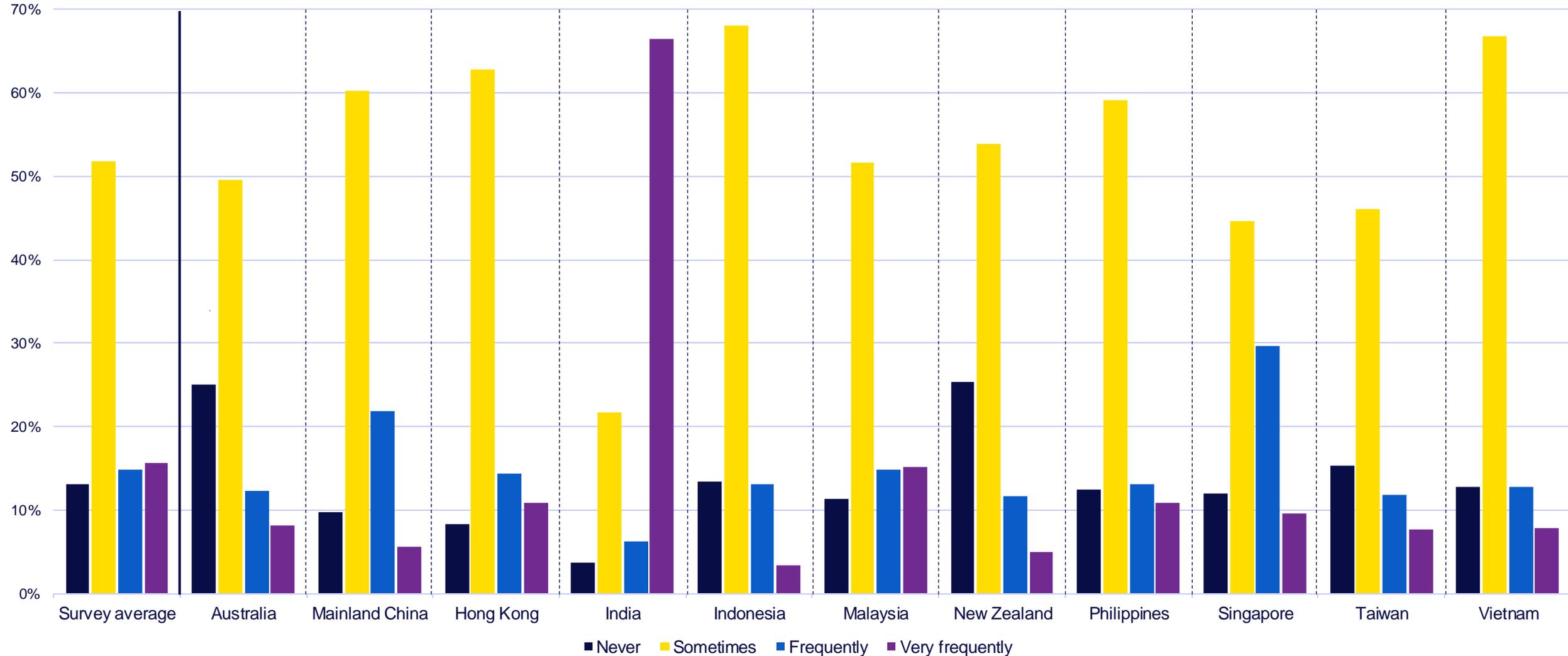
INTERNET CONNECTIVITY

Impact of internet connectivity issues on small business

- Most businesses reported that their business operations were at least sometimes affected by internet connectivity issues
- Most small businesses in India reported very frequent business disruption caused by internet connectivity issues
- New Zealand and Australian small businesses were the most likely to say that internet connectivity issues never impacted their business operations. Rather than reflecting the reliability of their internet connection, service and speed, this result is most likely due to low technology adoption among small businesses in those markets
- High-growth businesses were the most likely to face “very frequent” internet connectivity issues. This reflects the significant level of technology use by high-growth businesses; hence internet connectivity issues are proportionately more likely to impact their operations
- The frequency of internet connectivity issues appears to have a negative impact on the profitability of their technology investment for some businesses, at least in the short term
- Small businesses that believe a cyberattack on their business in 2023 is very likely are significantly more likely to encounter very frequent internet connectivity issues.
- Those more likely to experience frequent internet connectivity issues are more likely to delay checking their cybersecurity

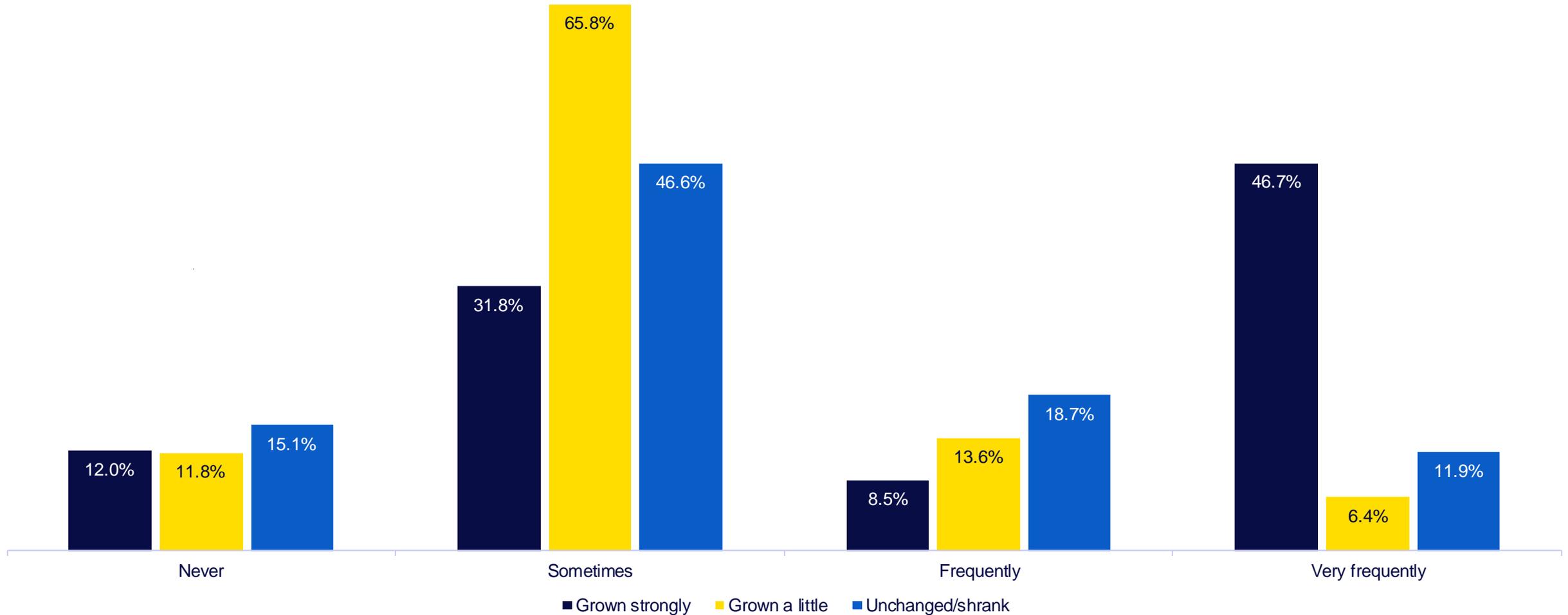
Most Indian small businesses reported that internet connectivity issues impacted their business very frequently

Business operations affected by internet connectivity issues – by market



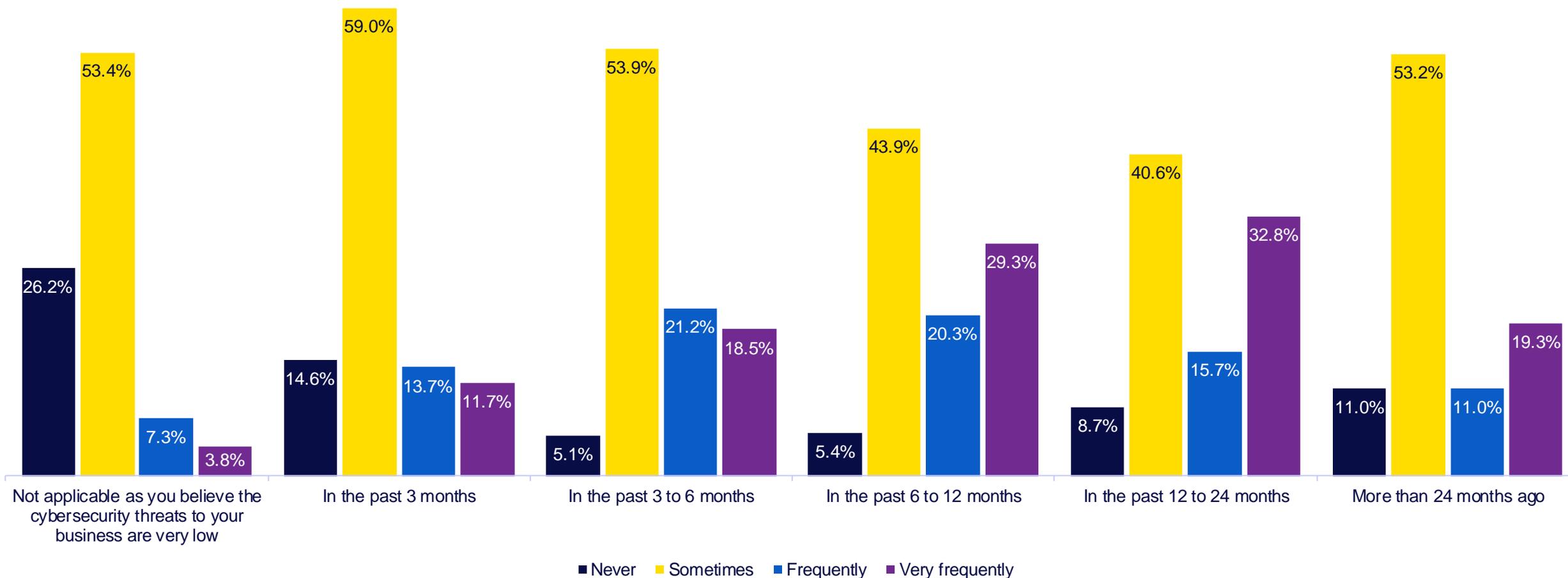
Businesses that grew strongly in 2022 were significantly more likely to report that internet connectivity issues very frequently impacted their operations

Business operations affected by internet connectivity issues against business growth in 2022



Internet connectivity issues appear to delay when some small businesses review their cybersecurity

Business operations affected by internet connectivity issues – by when they last reviewed their cybersecurity



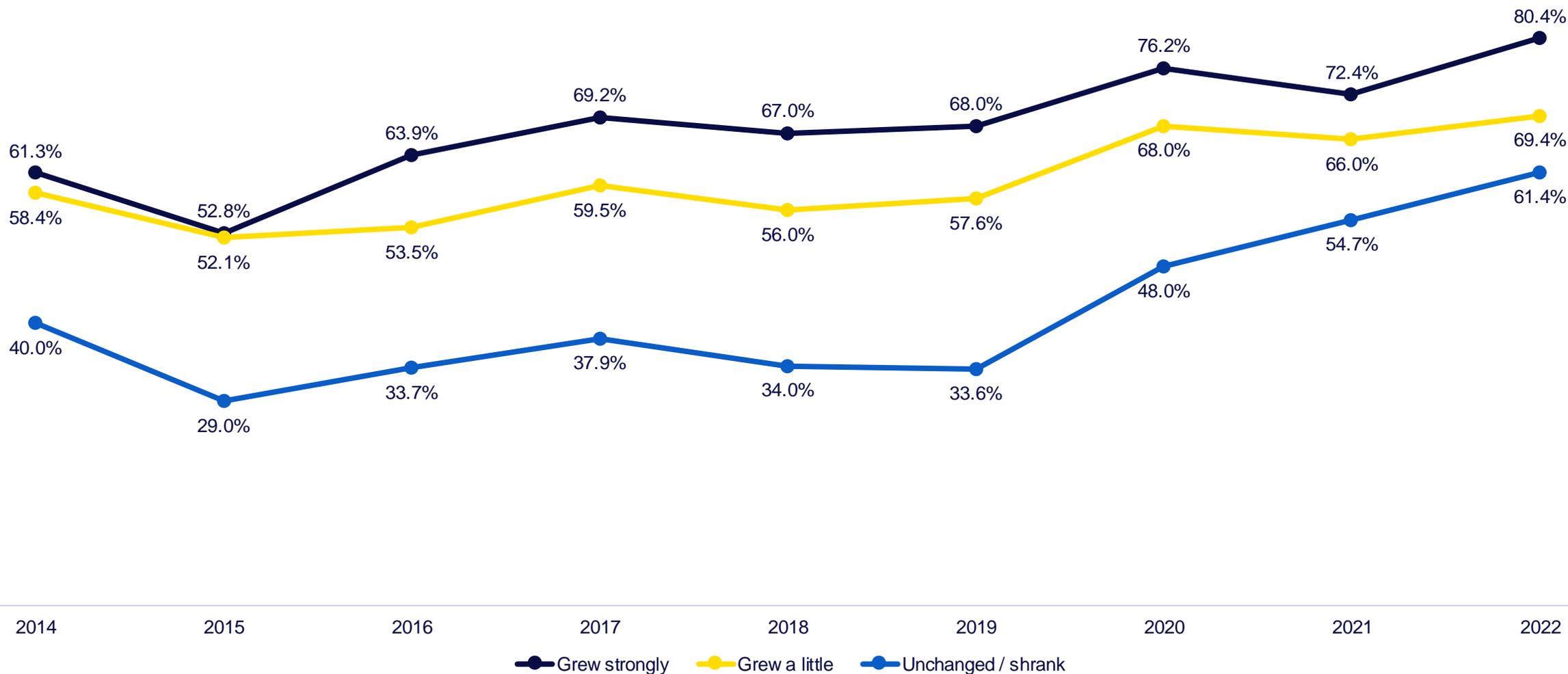
SELLING ONLINE

Impact of selling online

- As in previous years, significantly more high-growth small businesses generated at least 10 per cent of their sales through selling online than other businesses
- Mainland China's small businesses continue to lead the region in selling online, with India and Hong Kong close behind
- Australian and New Zealand continue to be the markets with the lowest percentage of small businesses generating online sales. However, Australia experienced an increase in the number of businesses embracing this channel in 2022. New Zealand experienced a decrease
- Older respondents, older businesses and micro businesses continue to be significantly less likely to sell online. This may be due to a lack of knowledge on how to apply this technology or they may have established physical stores
- Businesses that didn't grow in 2022 are much more reliant on online sales than they were pre-pandemic. It's possible that online sales for such businesses are only partially replacing traditional sales lost due to the pandemic

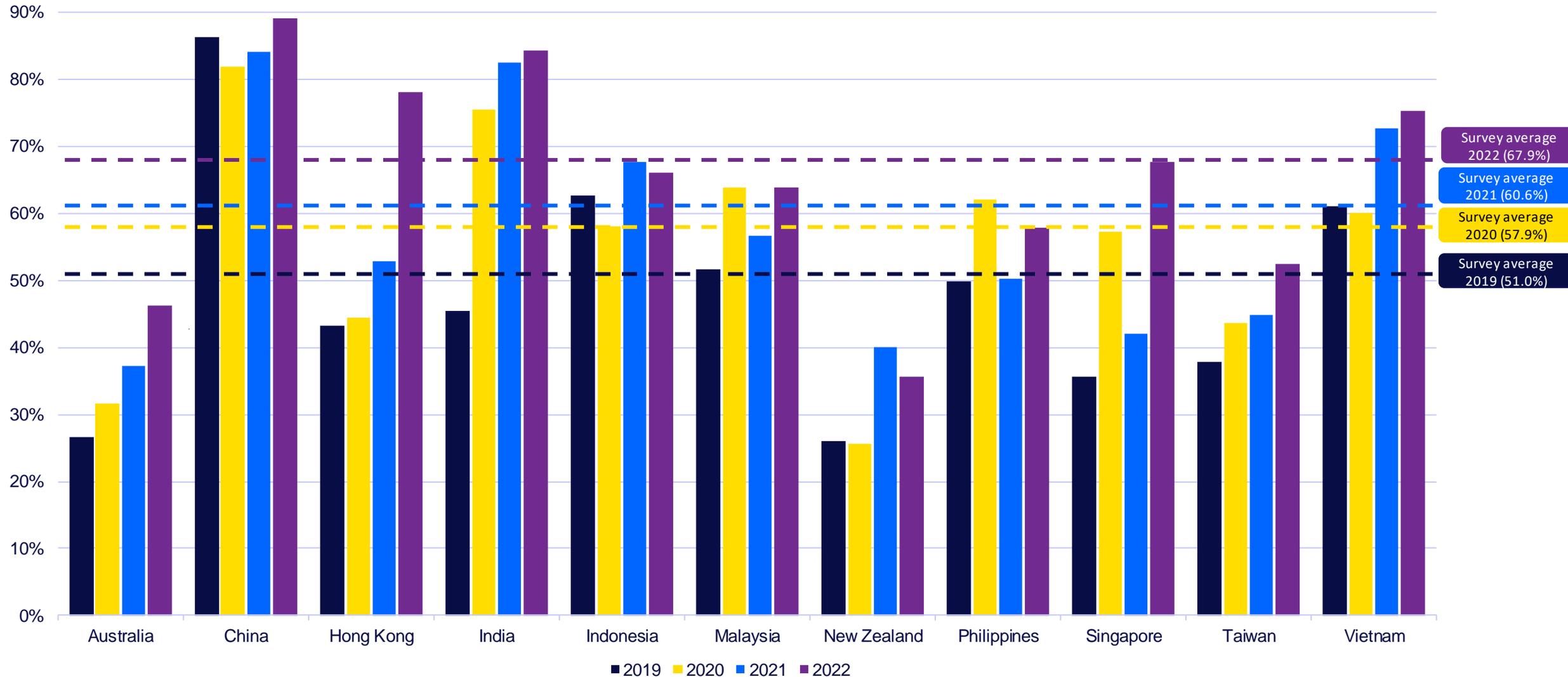
COVID-19 has encouraged a jump in the percentage of small businesses earning at least 10 per cent of their revenue from online sales

Percentage of businesses earning more than 10 per cent of revenue online – by whether they grew or not and over time



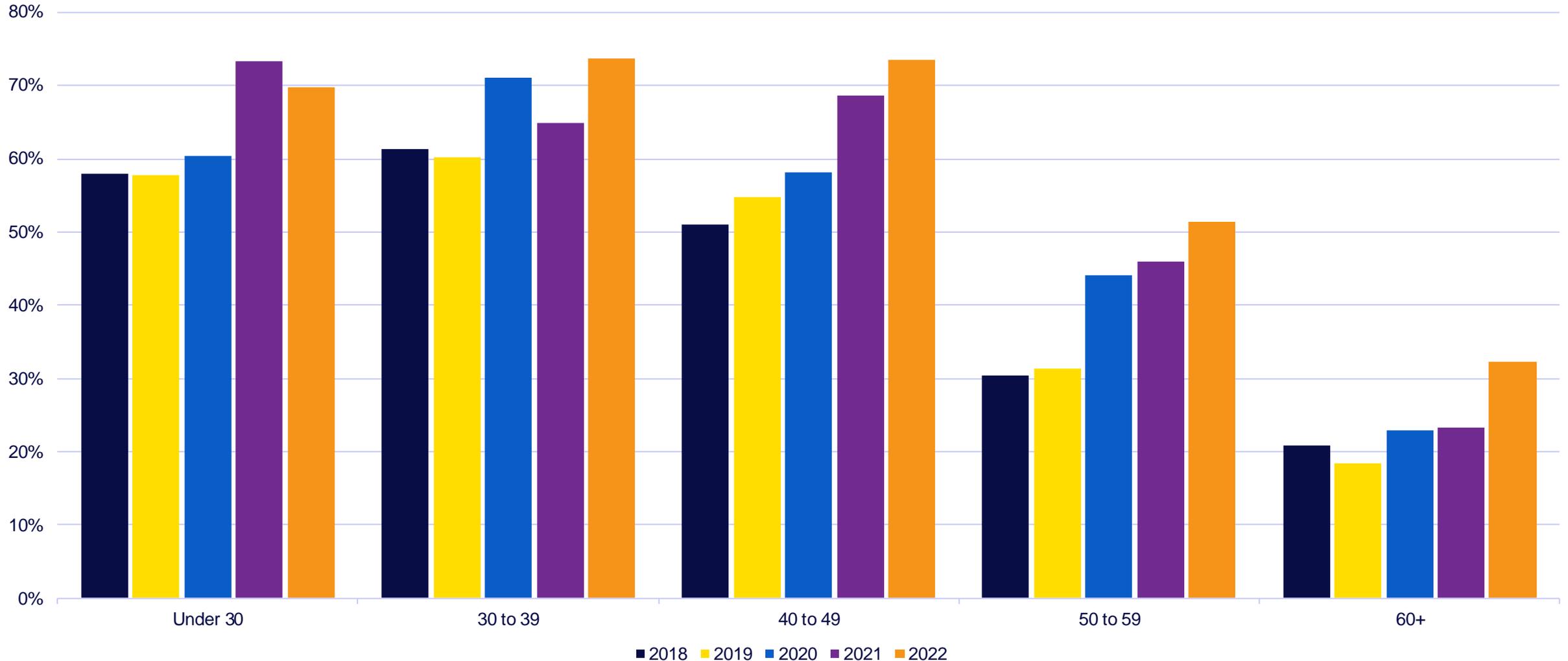
China's small businesses continue to lead the region in selling online. Hong Kong and Singapore made significant improvements in online sales in 2022

Percentage of business earning more than 10 per cent of revenue online – by market and over time



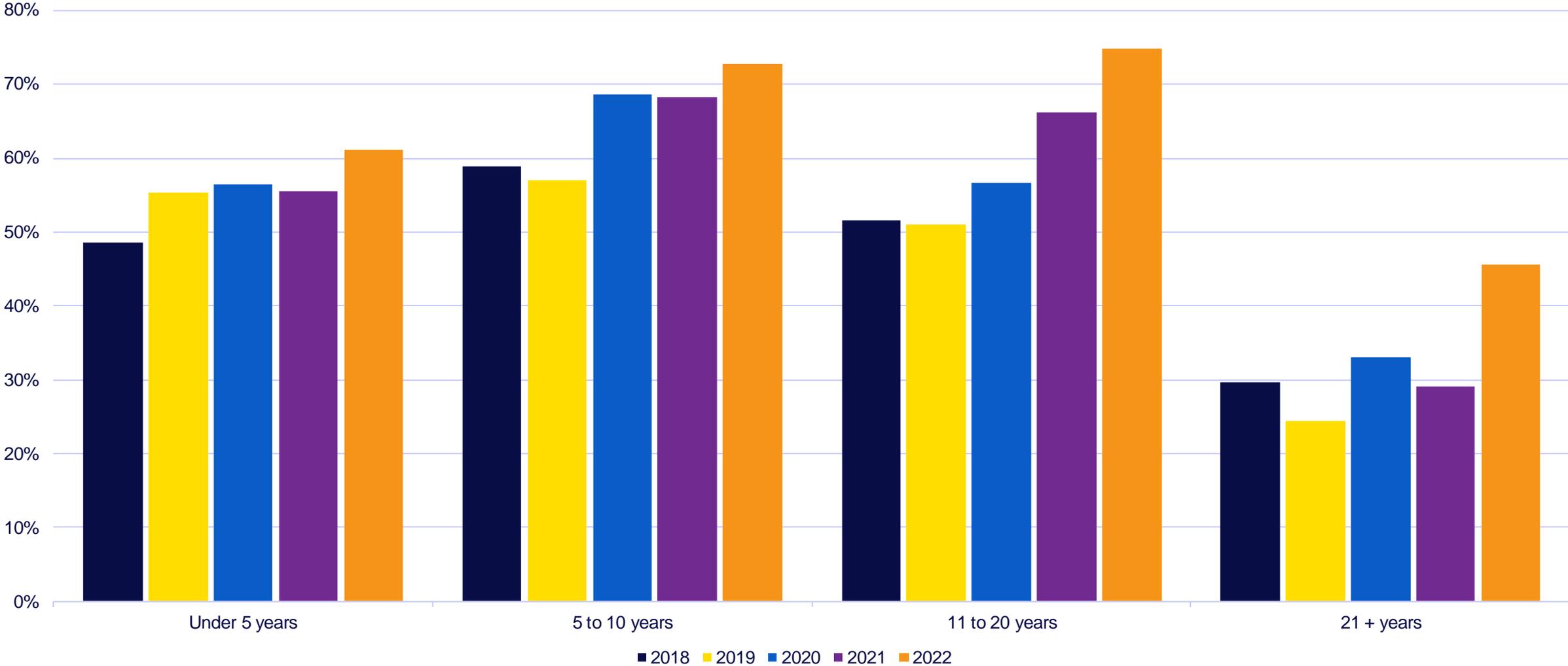
Respondents under 50 are significantly more likely to be associated with small businesses generating more than 10 per cent of revenue online

Percentage of business earning more than 10 per cent of revenue online – by age of respondent and over time



Businesses established over 20 years are much less likely to be generating revenue from e-commerce

Percentage of business earning more than 10 per cent of revenue online – by age of business and over time



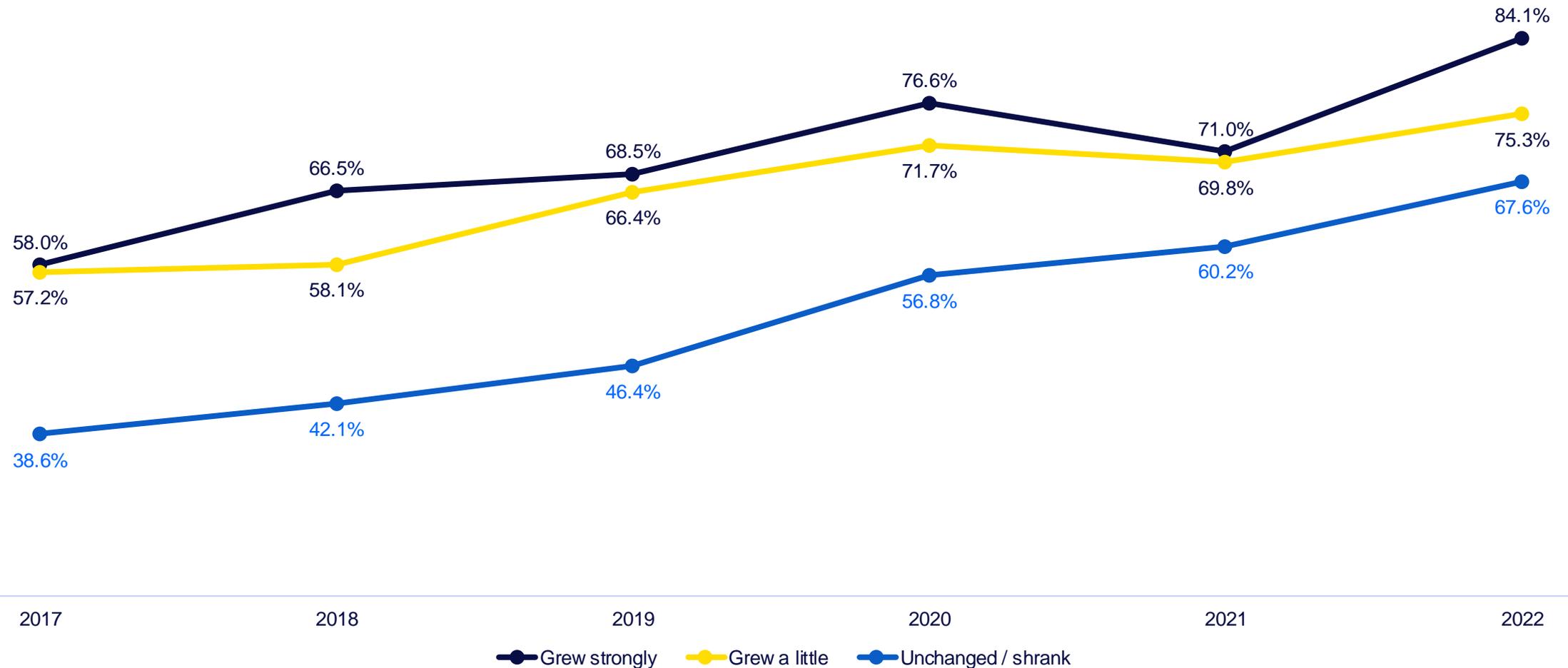
NEW PAYMENT TECHNOLOGIES

Offering new payment technologies

- As in previous years, high-growth small businesses were significantly more likely to receive more than 10 per cent of their sales through new payment technologies such as PayPal, WeChat Pay, Apple Pay and Buy Now Pay Later than other businesses
- An increase in online sales due to COVID-19 has encouraged an increase in the percentage of small businesses offering such payment technologies
- As with selling online, Mainland China's small businesses continue to lead the region in offering new payment technologies to their customers, with India and Hong Kong close behind
- Small businesses in China, India and Vietnam report that customers are most likely to prefer to purchase through digital payment technologies such as PayPal and Alipay
- New Zealand, Australia and Taiwan small businesses continue to have the lowest percentage of small businesses offering new payment options to customers
- Small businesses in Australia and New Zealand say that customers are most likely to prefer to purchase through electronic funds transfer and debit/credit cards
- Small businesses in the Philippines, Taiwan and Indonesia say that customers are most likely to prefer to purchase with cash
- As with selling online, older respondents, older businesses and micro businesses continue to be significantly less likely to offer new payment technologies to their clients. This may be due to a lack of knowledge on how to apply such technologies in their business and concerns over the cost of such technologies, for example transaction fees

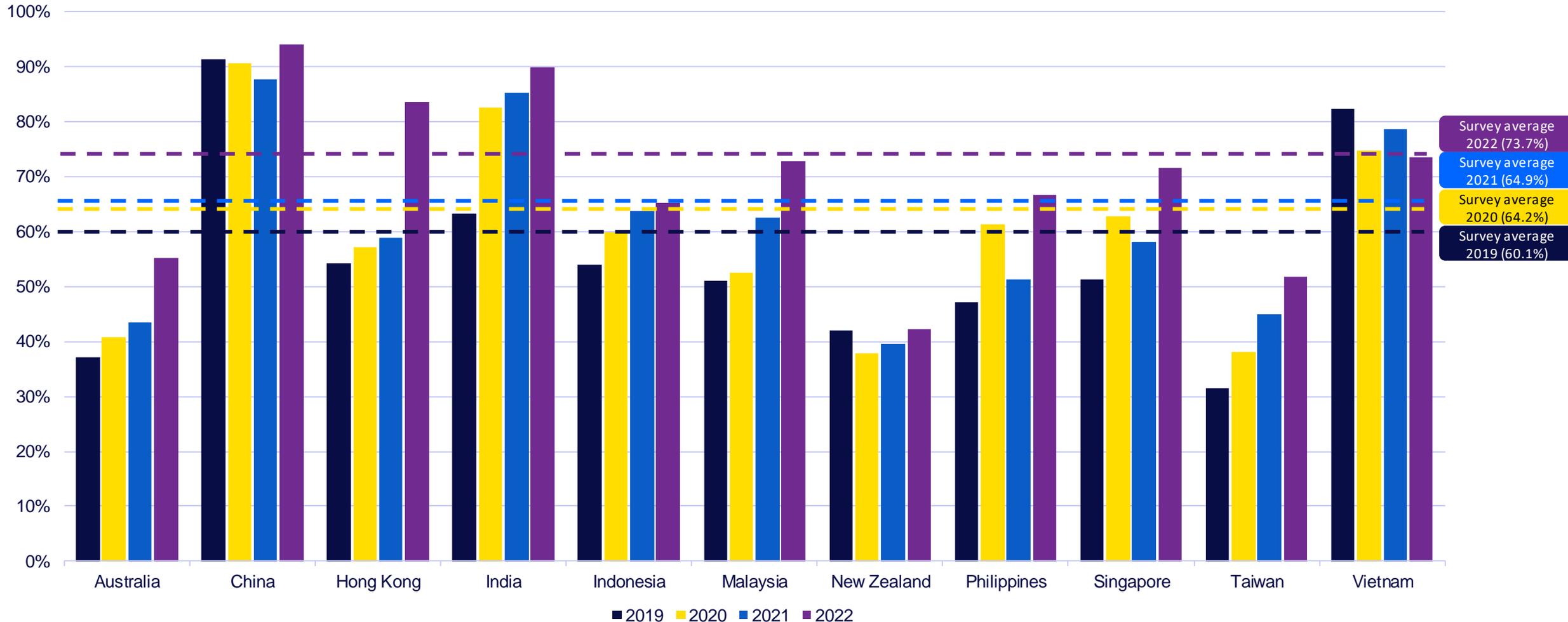
COVID-19 has encouraged a steady increase in the percentage of small businesses earning at least 10 per cent of their revenue through new payment technologies

Percentage of businesses receiving more than 10 per cent of their sales through new payment technologies – by whether they grew or not, and over time



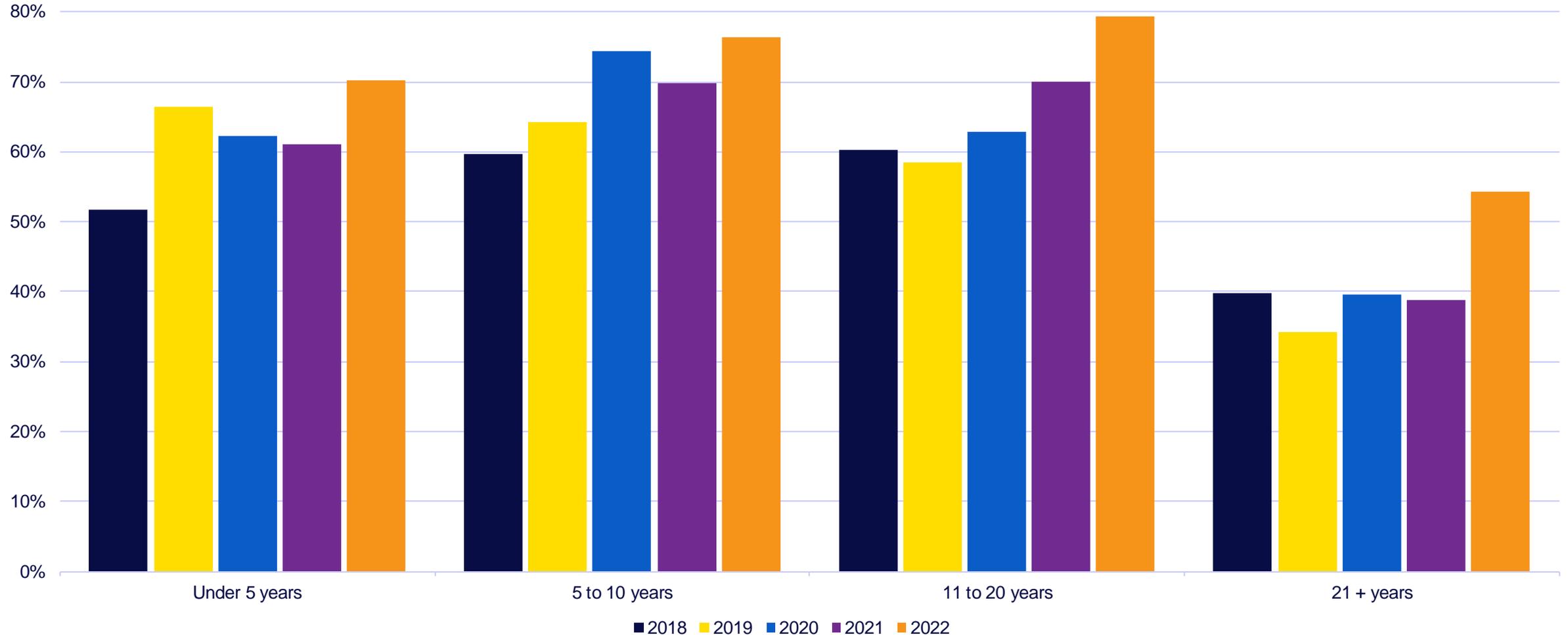
China's small businesses continue to be the leaders in new payment technologies. Hong Kong made significant improvements in this technology in 2022

Percentage of businesses receiving more than 10 per cent of their sales through new payment options – by market and over time



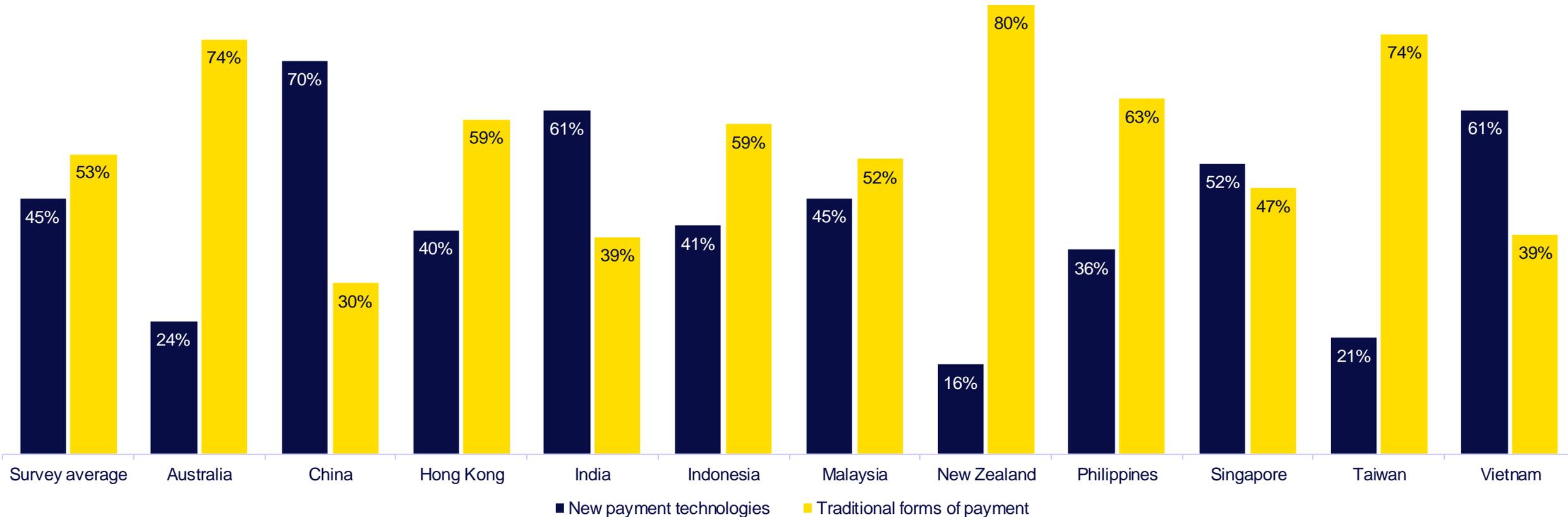
Businesses established over 20 years are significantly less likely to receive more than 10 per cent of their sales through digital payment options

Percentage of businesses receiving more than 10 per cent of their sales through new payment options – by age of business and over time



New payment technologies are dominant in China, India and Vietnam

Most popular payment method among customers – by market

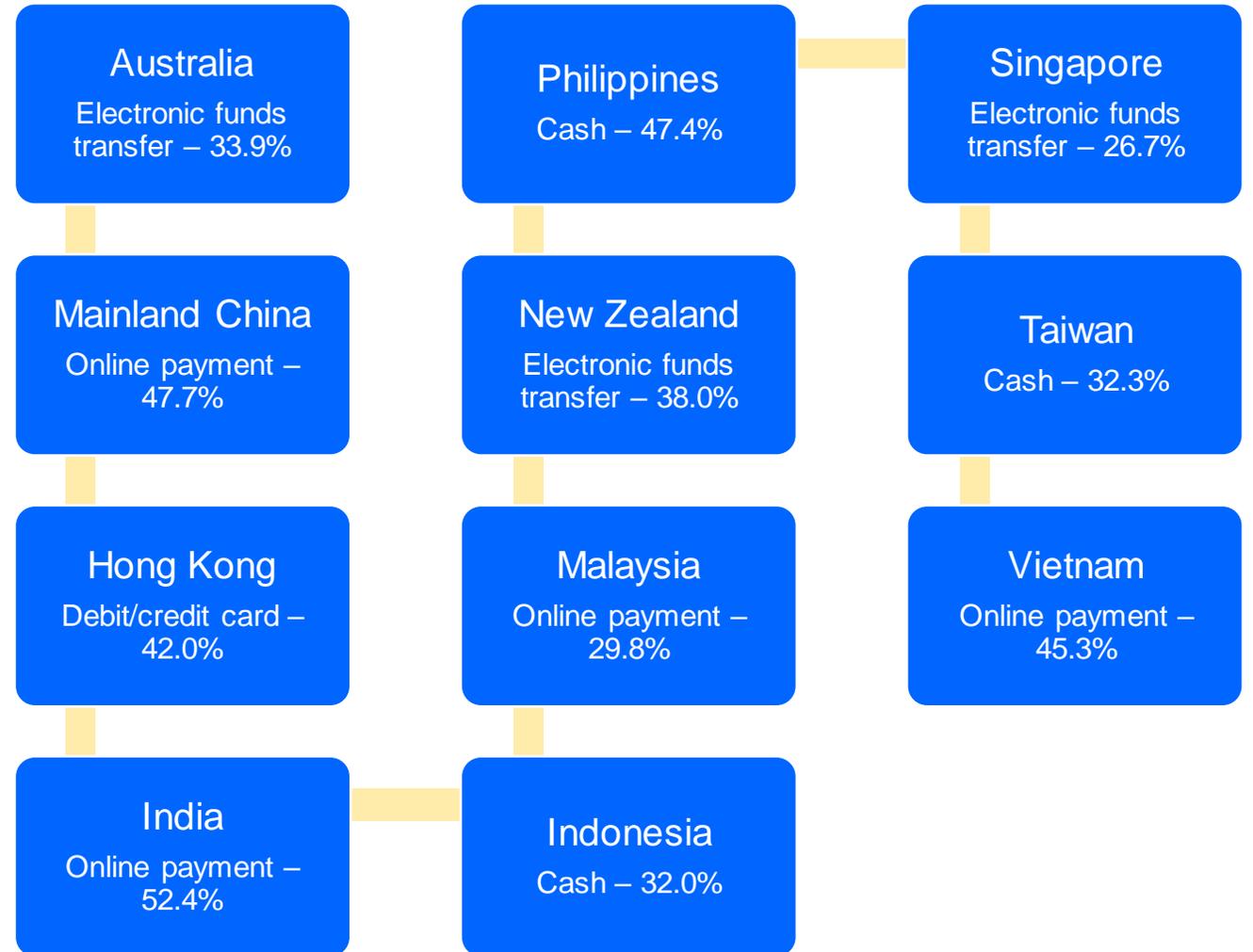


Notes: "New payment technologies" refer to online payment systems such as Alipay and PayPal, e-wallets, Buy Now Pay Later and digital currencies

"Traditional forms of payment" refers to cash, cheques, electronic funds transfer and credit/debit cards

Excludes "Don't know" and "Other"

Most popular form of payment amongst customers according to small business



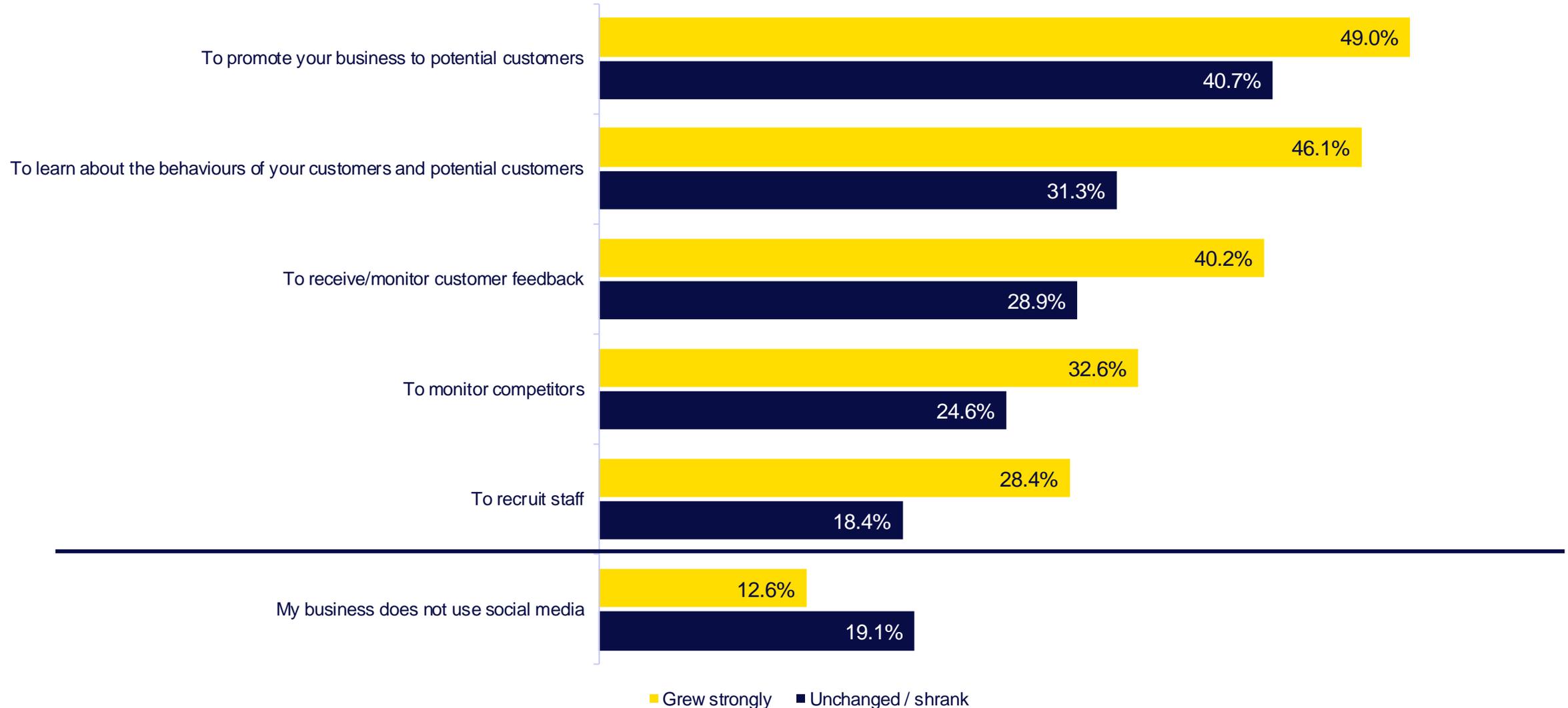
SOCIAL MEDIA USE

Using social media for business purposes

- As in previous years, high-growth small businesses are more likely to use social media in their business and to use it in a variety of ways
- It's common for most small businesses to use social media to market their business. High-growth businesses however, registered a noticeably higher degree of social media usage for other purposes including:
 - learning about the behaviours of customers and potential customers
 - monitoring competitors
 - recruit staff
- Australian and New Zealand continue to be the markets with the lowest percentage of small businesses using social media for business purposes
- As with selling online, older respondents, older businesses and micro businesses continue to be significantly less likely to not use social media for business purposes. This may be due to a lack of knowledge of how to use social media in their business and the cost of hiring a communications/social media expert

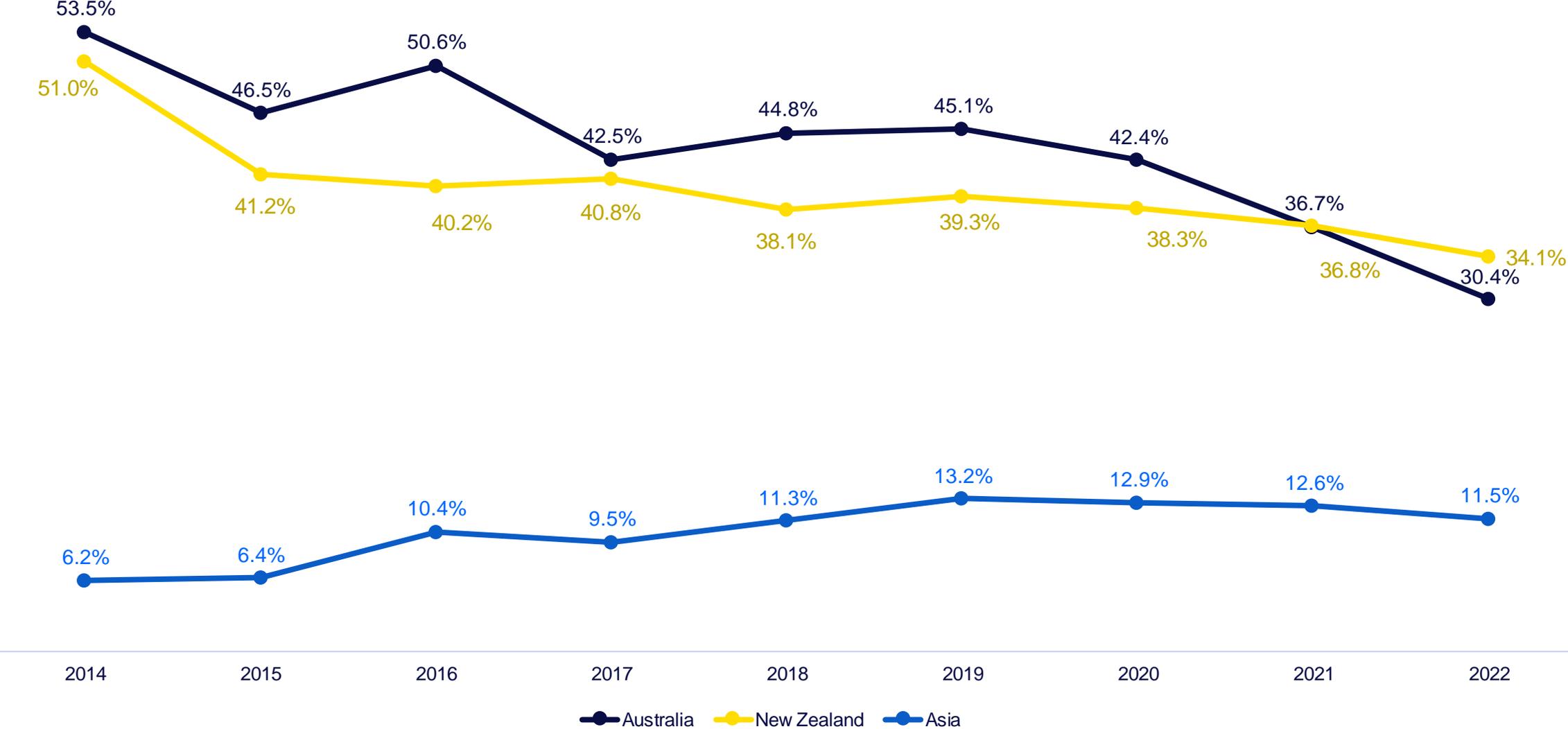
High-growth small businesses are more likely to use social media for business purposes

What small businesses use social media for – comparison of high-growth businesses and those that did not grow



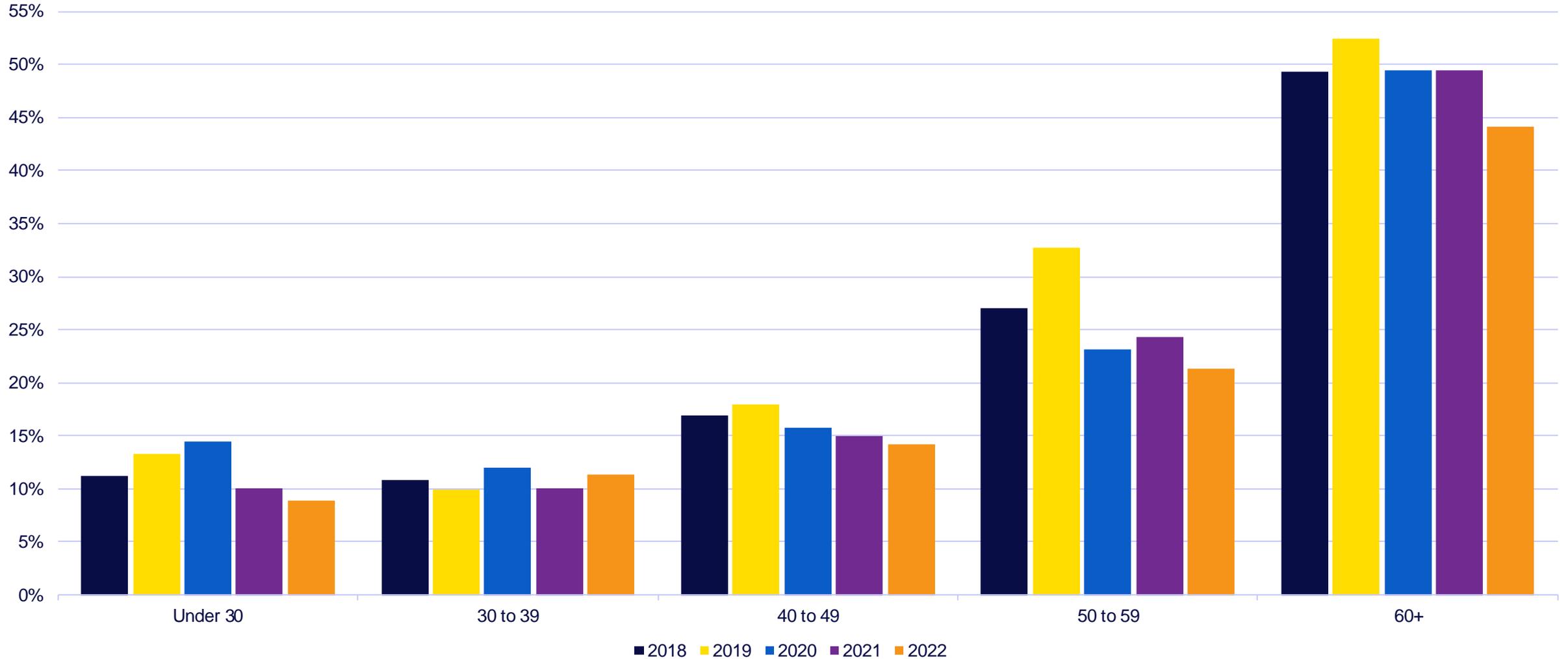
Australia and New Zealand small businesses are significantly less likely to use social media than businesses from Asia, although the gap is slowly shrinking

Not using social media for business purposes – Australia and New Zealand compared with markets in Asia



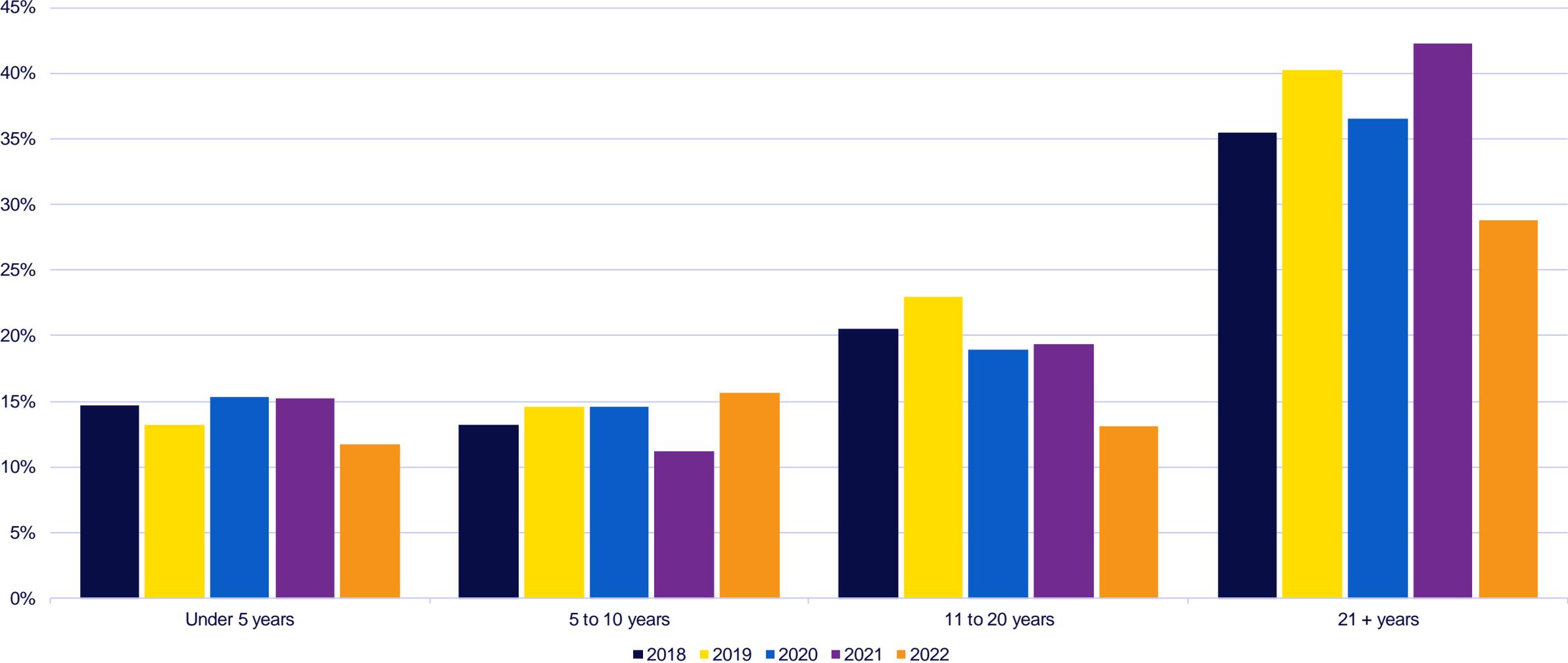
Respondents aged 60 and over are far less likely to be using social media for business purposes

Not using social media for business purposes – by age of respondent and over time



Businesses established for over 20 years are far less likely to be using social media

Not using social media for business purposes – by age of respondent and over time – by age of business and over time

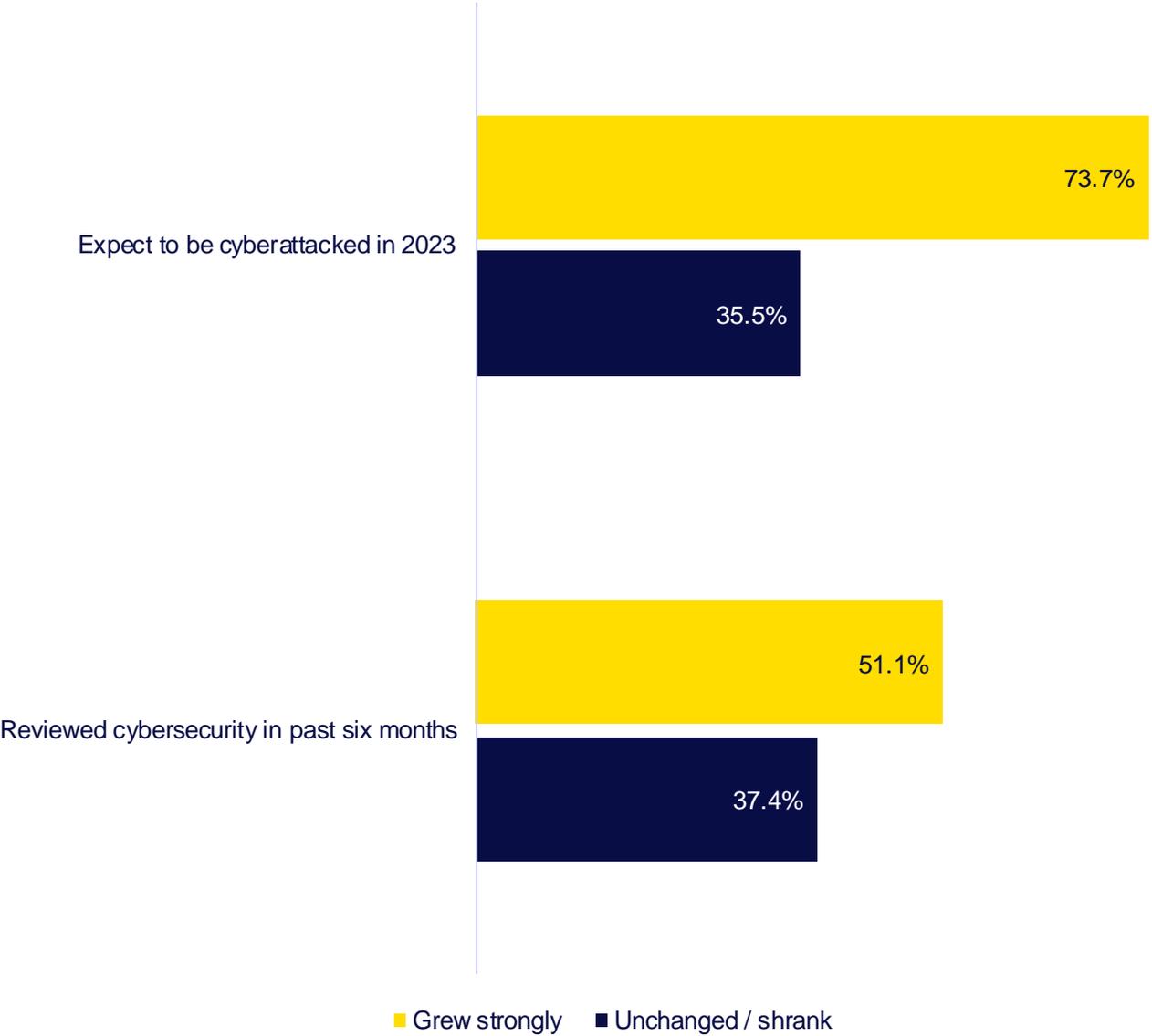


CYBERSECURITY

Cyber risk and cybersecurity

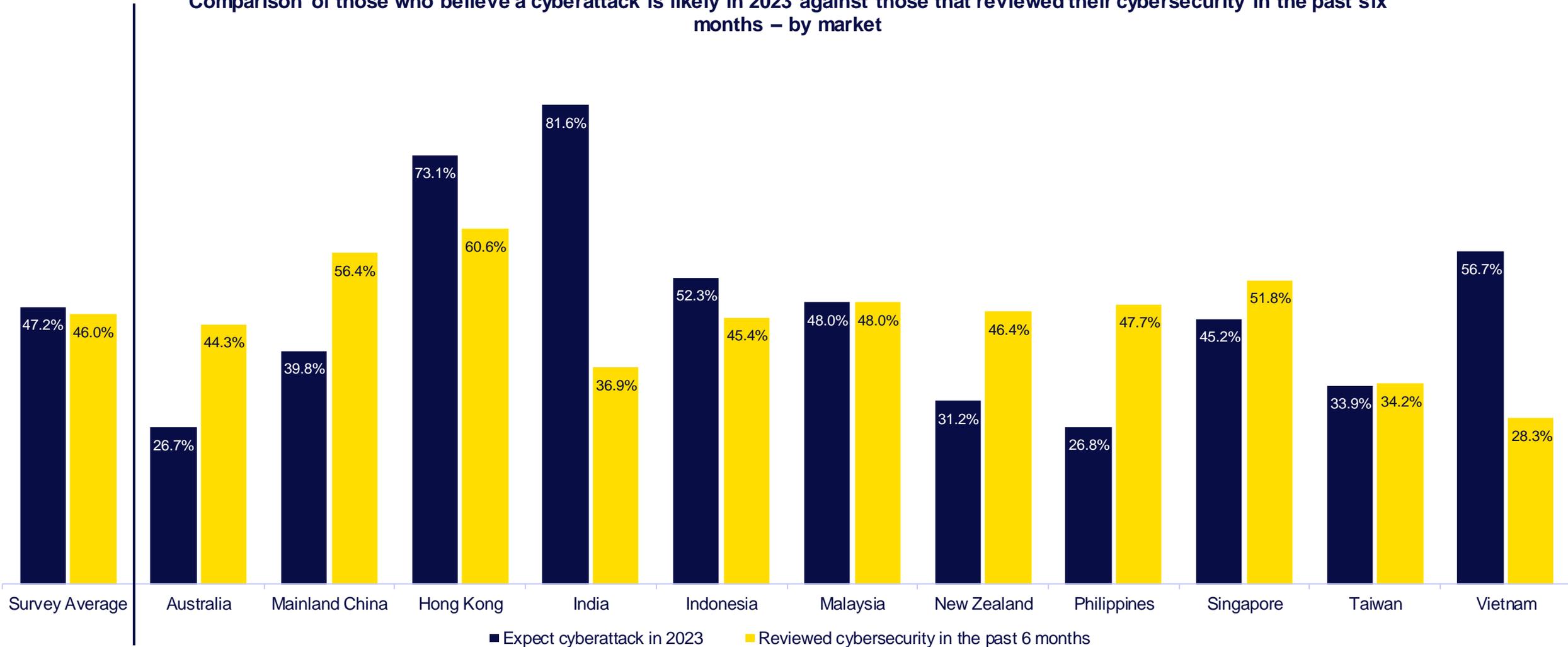
- With high-growth small businesses more reliant on technology, the result shows that they have significantly higher expectations of a cyberattack in 2023 than businesses that expect to remain unchanged or shrink in 2023
- Significantly more high-growth small businesses reviewed their cybersecurity in the past six months than businesses that did not grow
- India has the highest percentage of small businesses expecting to be cyberattacked in 2023
- Given the low digital uptake of many Australian small businesses, it's not surprising that they have the lowest percentage expecting a cyberattack this year
- While India's small businesses are ranked first in expecting a cyberattack, that doesn't mean that every one of those businesses are taking steps to protect their business. We would expect to see far greater numbers of India's small businesses reviewing their cybersecurity regularly
- Older respondents and micro businesses are the least likely to expect a cyberattack this year and therefore the least likely to have reviewed their cybersecurity in the past six months

Reflecting that high-growth businesses are more reliant on technology, they are more likely to expect to be cyberattacked and take action to protect themselves from such attacks

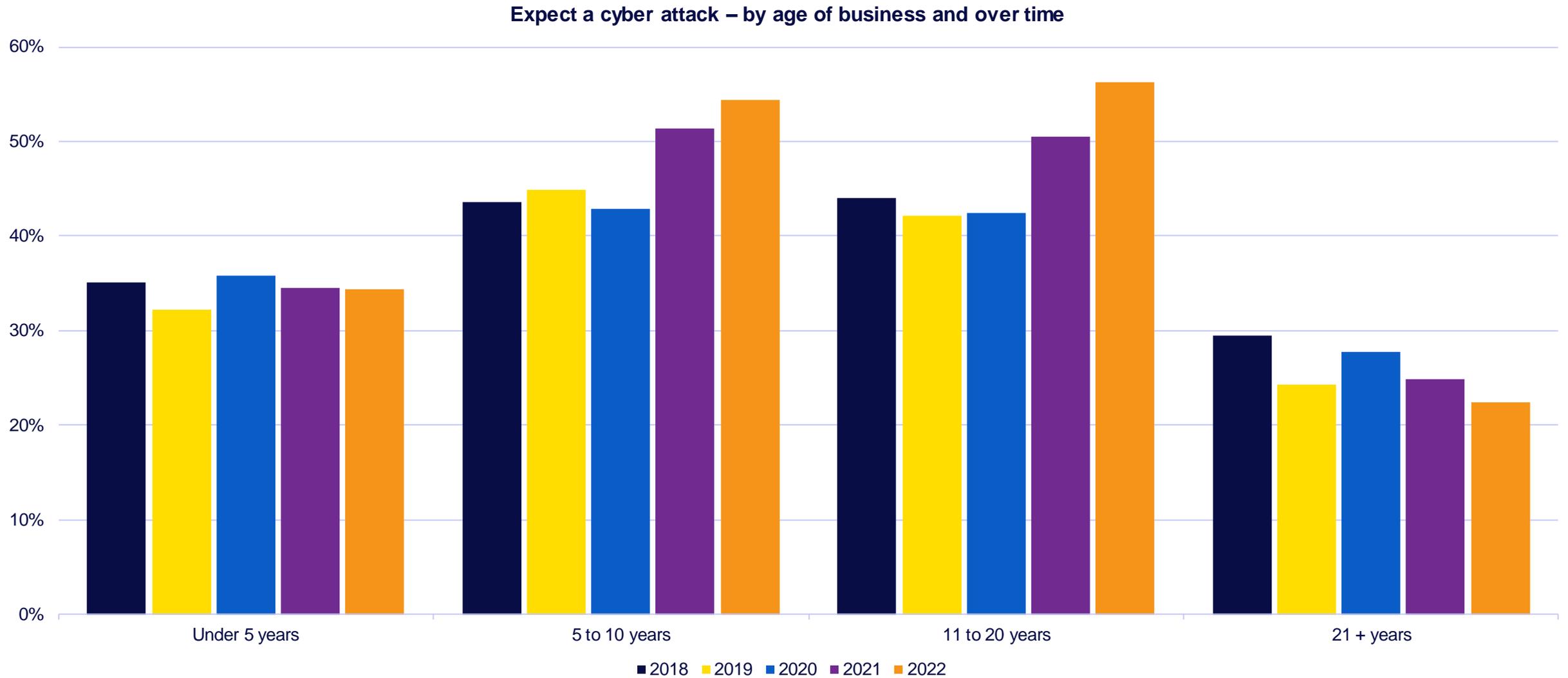


Small businesses in India and Vietnam need to focus more time on reviewing their cybersecurity practices

Comparison of those who believe a cyberattack is likely in 2023 against those that reviewed their cybersecurity in the past six months – by market

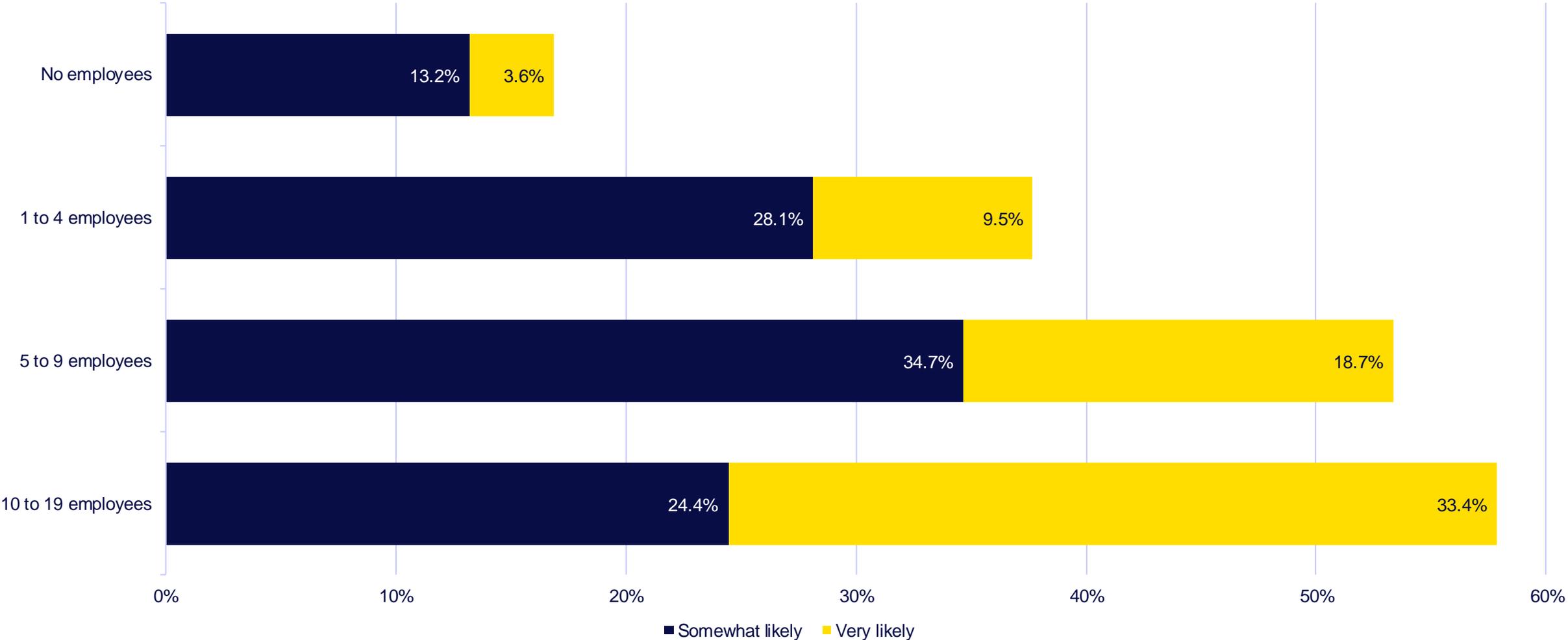


Businesses established between 5 to 19 years are the most likely to expect a cyberattack this year



Small businesses with more employees are far more likely to expect to be cyberattacked this year. Given they are more likely to use technology, this isn't a surprise

Expect a cyber attack in 2023 – by business size



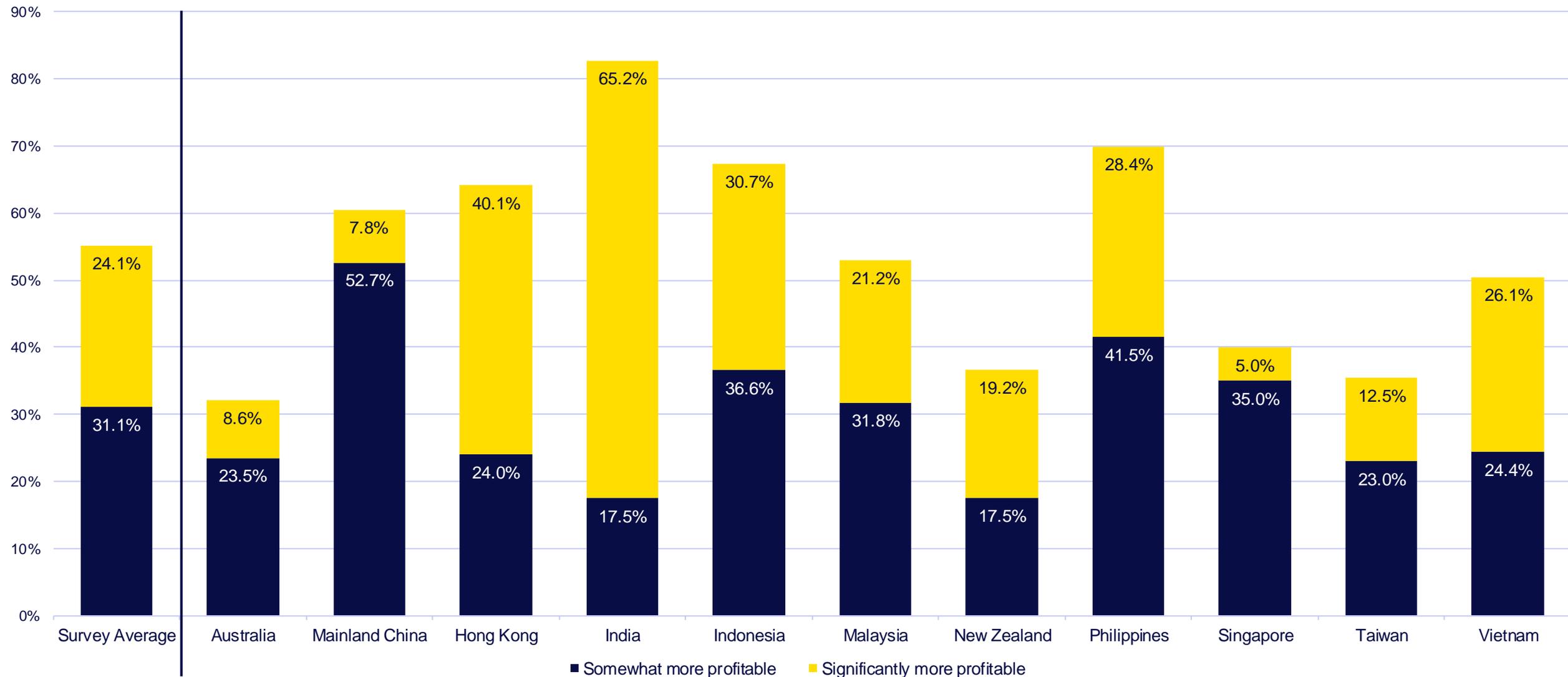
IMPACT OF TECHNOLOGY ON PROFITABILITY

Impact of technology on profitability in 2022

- High-growth small businesses were the most likely to report their investment in technology in 2022 resulted in improved profitability
- Overall, India had the most businesses reporting that their investment in technology resulted in improved profitability. India also had the most businesses reporting that such investment significantly improved their profitability
- Australian small businesses were the least likely to state that their investment in technology last year increased their profitability. In other words, even when Australian small businesses do invest in technology, they underperform their regional counterparts in selecting technology that improves profitability. Australia's lower technology adoption rates and an older demographic profile is likely contributing to that result
- As with selling online and using social media, older respondents, older businesses and micro businesses continue to be significantly less likely to be investing in technology that improves profitability. This possibly reflects a lack of knowledge of what technology options exists for their business and how best to apply it in their business
- This data shows that there exists a technology generation gap. Technology vendors should work harder at explaining their products or services to older markets. Governments have a role to play in providing more independent information on technology options available to older businesses. Further, governments can help provide training for older businesses to improve their technology skills

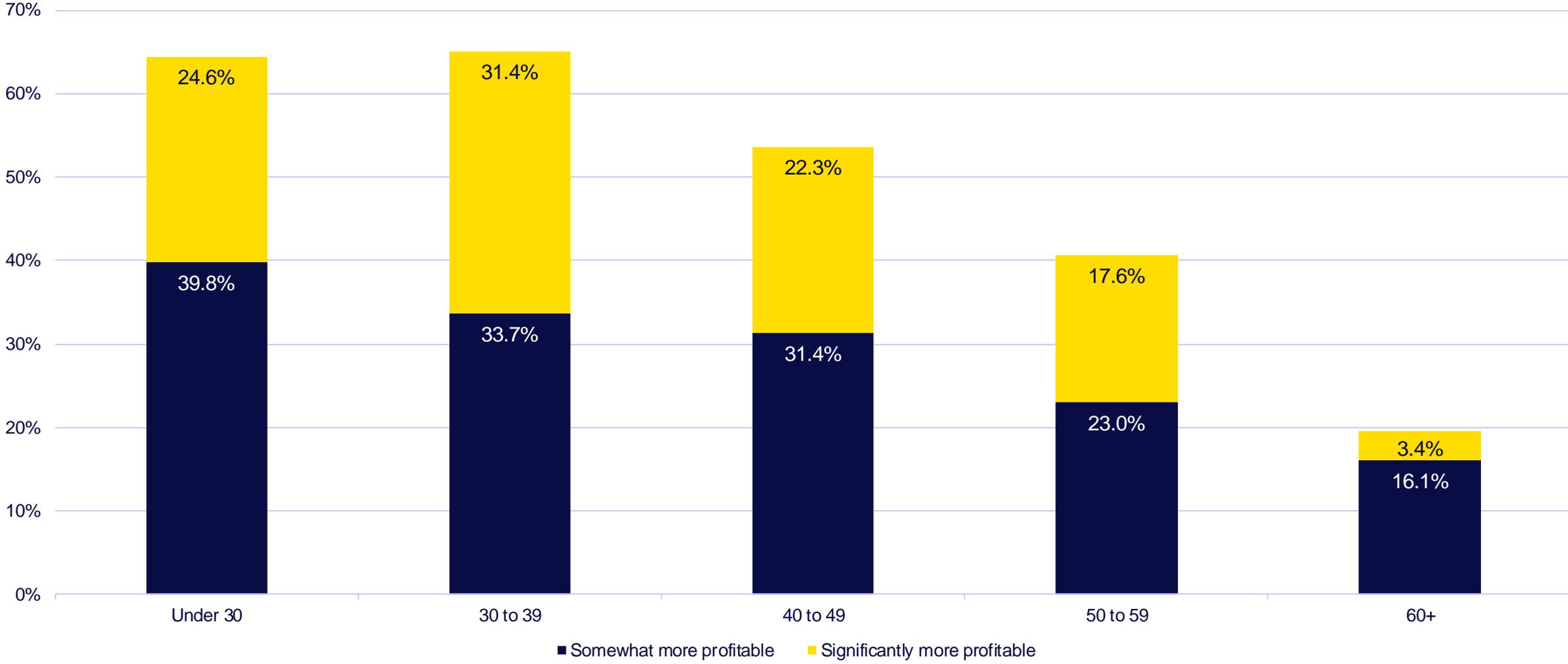
India's small businesses lead the way in investing in technology that quickly improves their profitability, with Australia a long way behind

Investment in technology in 2022 made the business more profitable – by market



Younger respondents are significantly more likely to be investing in technology that rapidly improves their small business' profitability

Investment in technology in 2022 made the business more profitable – by age of respondent



Top technologies small business invested in in 2022 – by market

	Most invested in	Second most invested in	Third most invested in
High-growth businesses	Business intelligence and analytical software (15.6%)	Computer equipment (14.1%)	Artificial intelligence (13.7%)
Australia	Website (18.2%)	Computer equipment (16.0%)	Accounting software (9.2%)
Mainland China	Computer equipment (13.0%)	Artificial intelligence (12.9%)	Enterprise resource planning software (9.7%)
Hong Kong	Artificial intelligence (14.0%)	Enterprise resource planning software (13.3%)	Computer equipment (9.8%)
India	Business intelligence and analytical software (20.9%)	Computer equipment (14.7%)	Customer Relationship Management software (14.4%)
Indonesia	Mobile apps (24.7%)	Computer equipment (21.4%)	Website (16.0%)
Malaysia	Mobile apps (18.2%)	Artificial intelligence (16.9%)	Computer equipment (15.7%)
New Zealand	Website (19.6%)	Computer equipment (17.8%)	Accounting software (15.9%)
Philippines	Computer equipment (29.1%)	Mobile apps (20.4%)	Customer Relationship Management software (8.3%)
Singapore	Artificial intelligence (12.7%)	Computer equipment (10.1%)	Business intelligence and analytical software (9.0%)
Taiwan	Computer equipment (20.0%)	Website (12.3%)	Artificial intelligence (8.2%)
Vietnam	Customer Relationship Management software (19.6%)	Computer equipment (16.5%)	Website (13.4%)

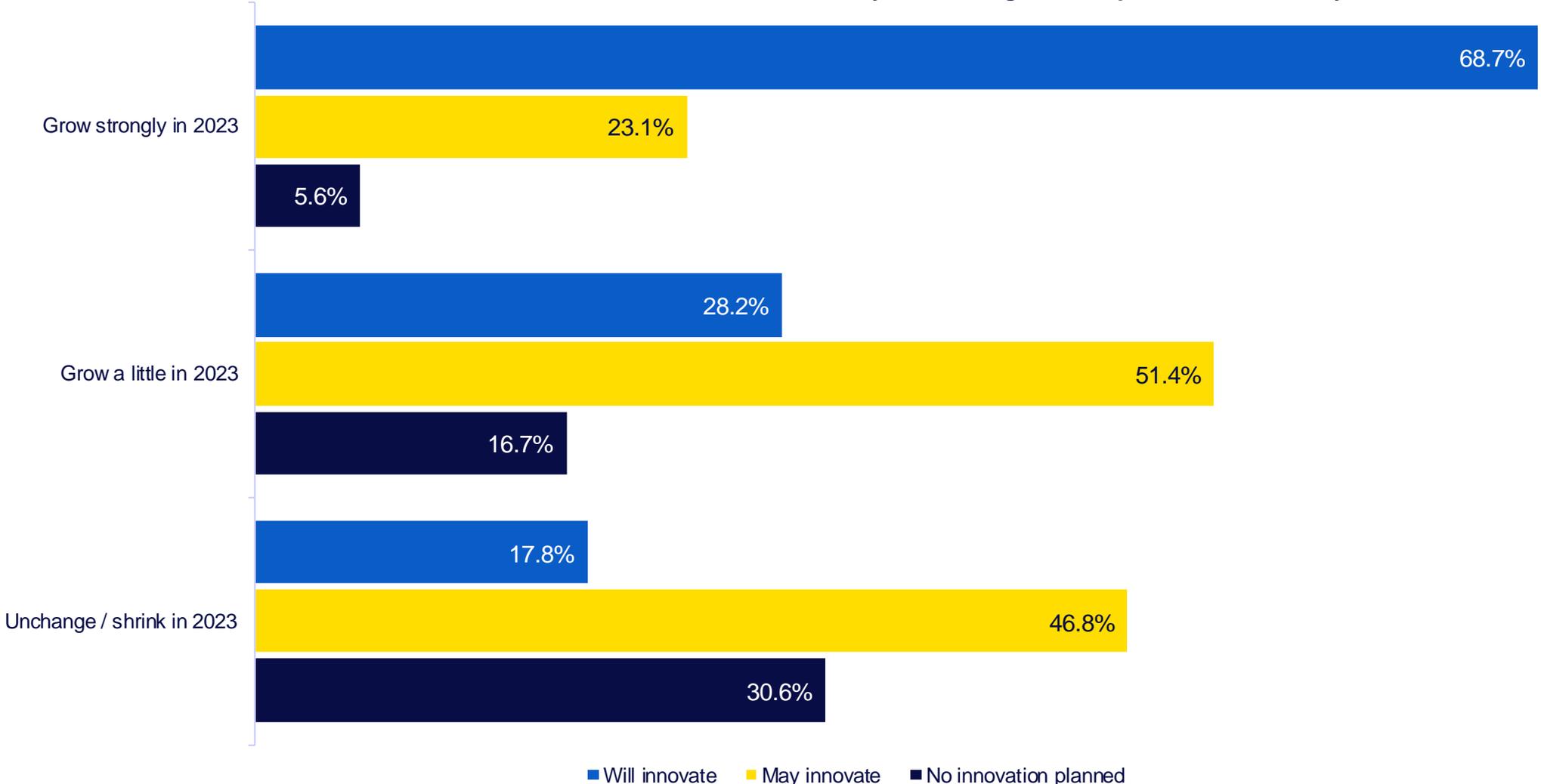
Small business and innovation

The impact of innovation on small business

- Small businesses that will introduce a product, service or process that is new to their market or the world in 2022 are significantly more likely to expect to grow in 2023
- Consistent with their high-growth expectations, India's small businesses expect to be the most innovative, while Australian small businesses are again the least likely to innovate
- Significantly more Indian and Hong Kong small businesses expect to innovate in 2023 than in 2022 or in 2021. This could be due to expected improvements in the business environment and government policies to encourage innovation. Innovation could also be driven by the need for businesses to manage cost and improve efficiency of their operations
- Younger businesses, younger respondents and larger small businesses are more likely to say they will innovate this year

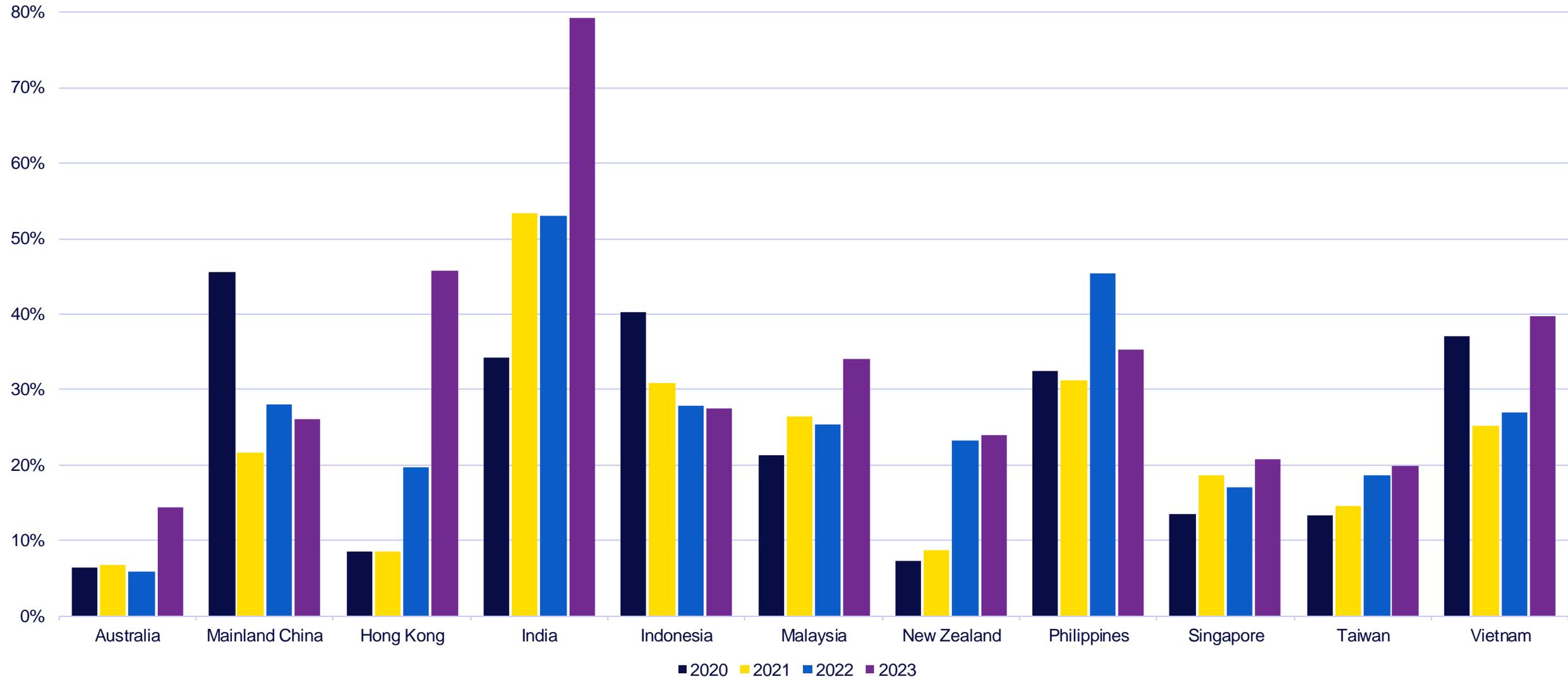
High-growth small businesses are significantly more likely to say they will innovate this year

Small business innovation intentions in 2023 - by business growth expectations for that year



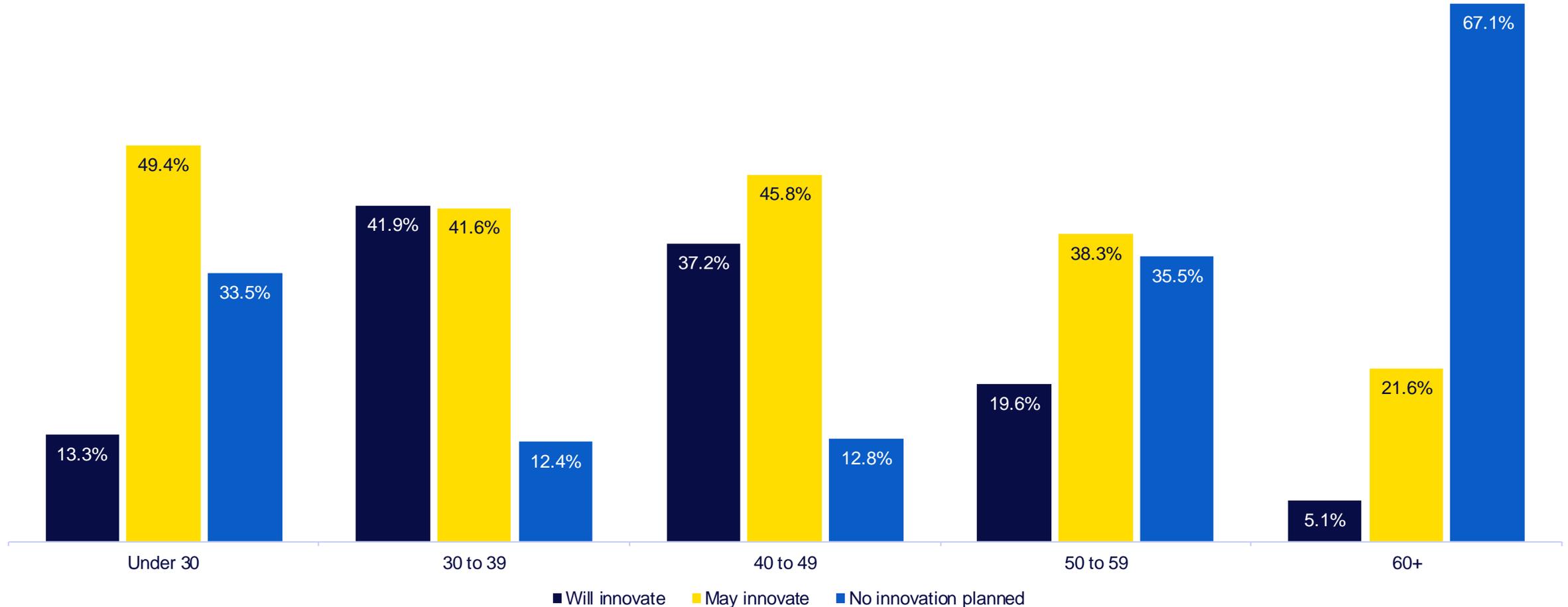
Indian and Hong Kong small businesses reported a significant jump in the number of businesses that will innovate this year

Small businesses that state they will innovate in the next 12 months - by market and year



Respondents aged 30 to 49 are the most likely to say they will innovate in 2023 while those 60 and older are the most likely to say they will not innovate

Small businesses innovation intentions in 2023 - by age of respondent



Small business conditions in 2022



BUSINESS GROWTH IN 2022

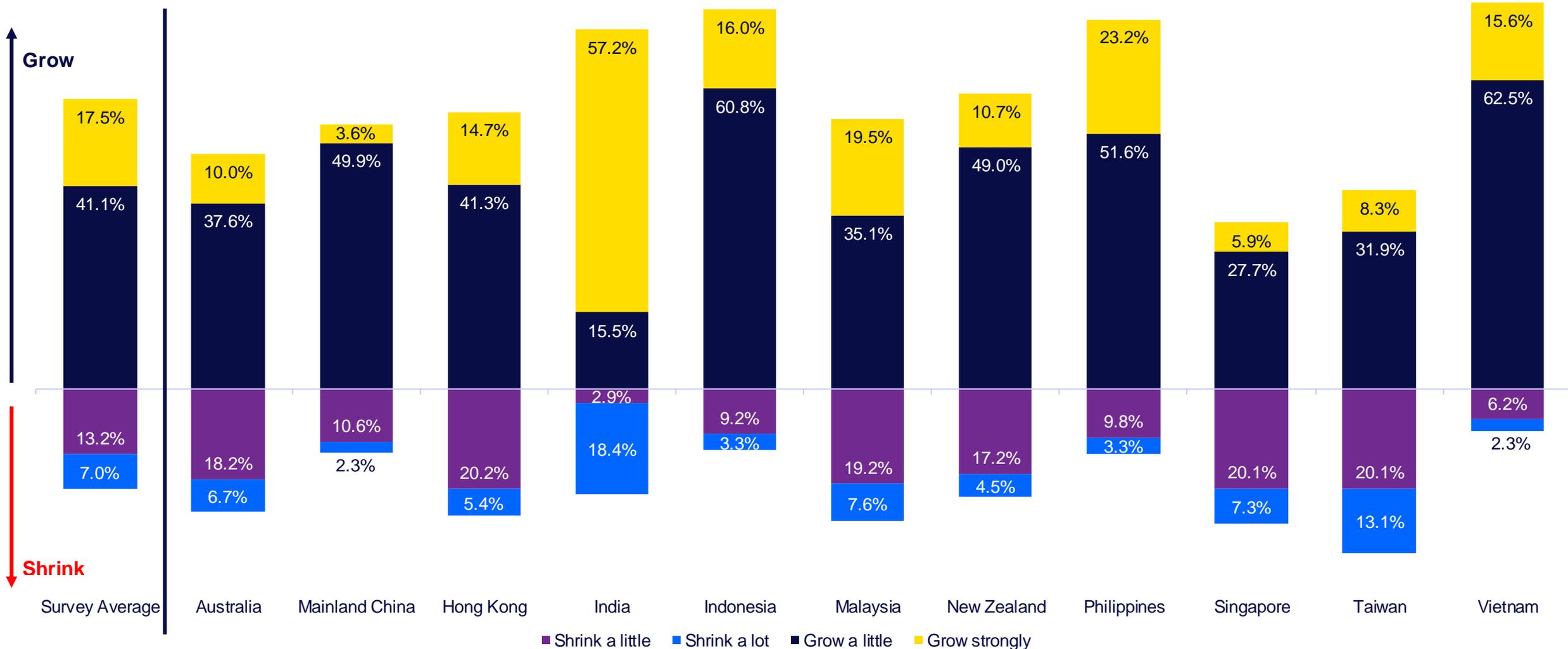


Business growth in 2022

- Vietnam had the most small businesses reporting growth in 2022, overtaking Indonesia and the Philippines
- Singapore and Taiwan small businesses were the least likely to grow last year, with Australian small business having a better 2022
- As in previous years, younger businesses, younger respondents and small businesses with more employees were much more likely to report growing last year. One explanation is that such businesses are more inclined to be using technology, exporting and innovating – all important characteristics of high-growth businesses

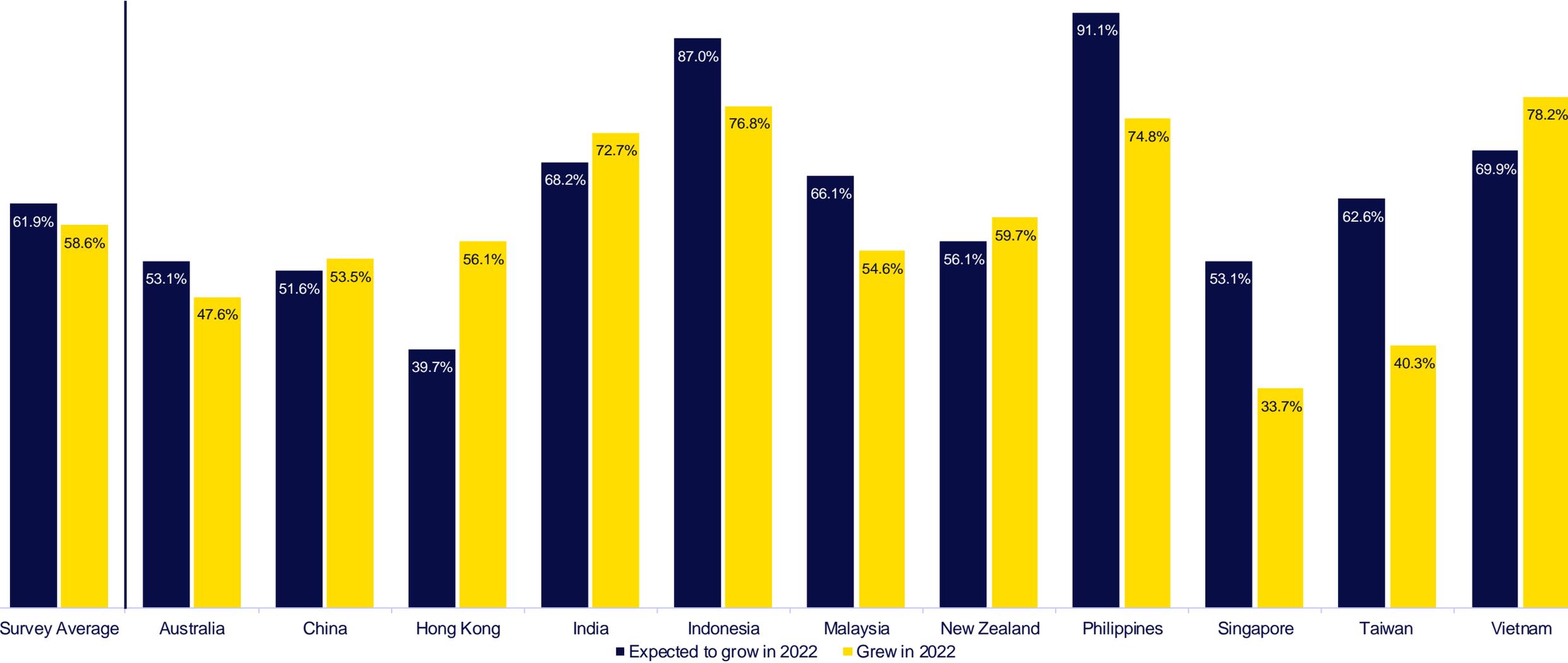
While Vietnam, Indonesia and the Philippines outperformed India overall, Indian small businesses were far more likely to report growing strongly last year

Small businesses that grew compared with shrank in 2022 – by market



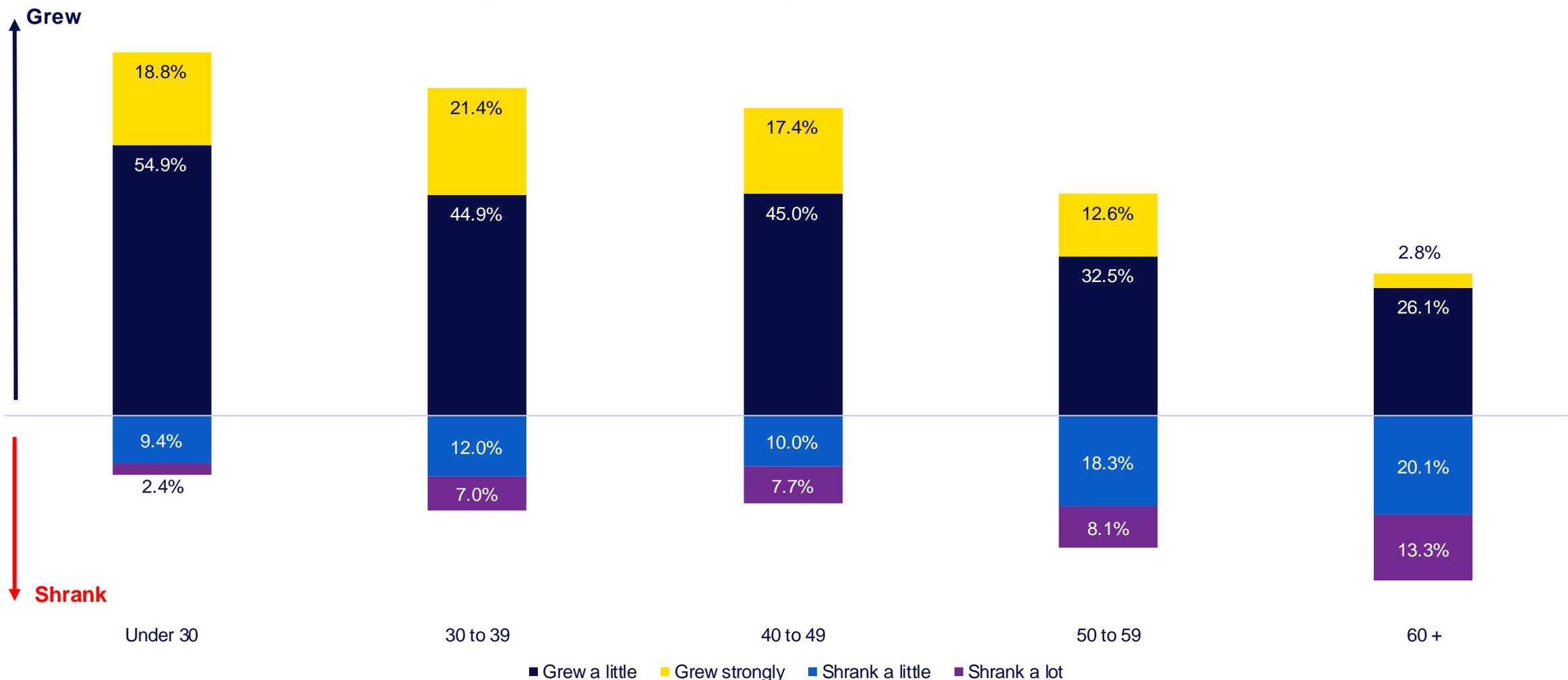
Many Hong Kong small businesses outperformed against expectation in 2022, while Taiwanese and Filipino small businesses underperformed against expectations

Businesses that grew in 2022 compared to expectations for 2022 – by market



Younger business owners are significantly more likely to report their business grew last year, while older business owners are more likely to report their business shrank

Businesses that grew or shrank in 2022 – by age of business owner, director, CEO or principal



Industries that grew the most – advanced vs developing economies

Advanced economies*

	Highest	Second highest	Third highest
2022	Agriculture, forestry and fishing – 61.6%	Banking, finance or insurance – 55.7%	Retail trade – 54.8%
2021	Banking, finance or insurance – 52.2%	Accommodation and food services – 51.3%	Retail trade – 38.2%
2020	Banking, finance or insurance – 40.4%	Information, media and telecommunications – 39.8%	Health care and social assistance – 34.7%
2019	Banking, finance or insurance – 66.3%	Education and training – 55.6%	Health care and social assistance – 53.5%
2018	Retail trade – 66.7%	Accommodation and food services – 60.9%	Health care and social assistance – 60.5%
2017	Wholesale trade – 64.7%	Transport and warehousing – 62.8%	Accommodation and food services – 61.1%

Developing economies^

	Highest	Second highest	Third highest
2022	Health care and social assistance – 79.4%	Property and construction – 78.1%	Rental, hiring and real estate services – 72.3%
2021	Agriculture, forestry and fishing – 74.3%	Banking, finance or insurance – 69.1%	Arts and recreation services – 60.9%
2020	Information, media and telecommunications – 77.4%	Banking, finance or insurance – 77.1%	Professional, scientific and technical – 72.7%
2019	Banking, finance or insurance – 89.9%	Health care and social assistance – 87.9%	Accommodation and food services – 85.9%
2018	Transport and warehousing – 86.3%	Manufacturing – 85.8%	Agriculture, forestry and fishing – 83.3%
2017	Agriculture, forestry and fishing – 94.5%	Transport and warehousing – 90.0%	Property and construction – 88.7%

* Australia, Hong Kong, New Zealand, Singapore and Taiwan

^ Mainland China, India, Indonesia, Malaysia, Philippines and Vietnam

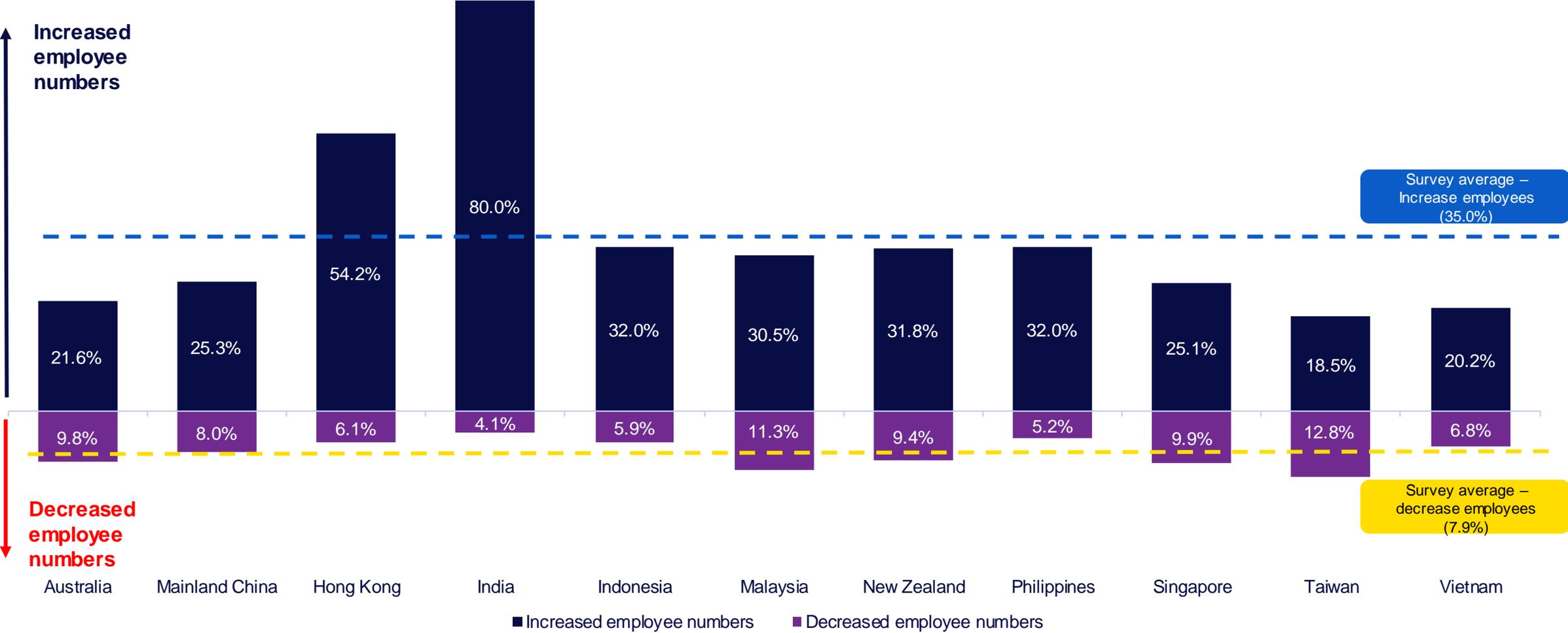
SMALL BUSINESS AND JOBS IN 2022

Small business impact on employment in 2022

- More small businesses across the region added to their employee headcount in 2022 than 2020 or 2021
- Indian small businesses were the most likely to increase their employee numbers last year, reflecting the large number that grew strongly
- Taiwanese small businesses were the least likely to add to their headcount last year. Given they were the least likely to grow in 2022, this result is not surprising
- Significantly more Hong Kong small businesses added to their employee numbers in 2022 than expected. Conversely, significantly less Filipino small businesses added to their headcount last year than was expected
- Younger businesses and younger respondents were noticeably more likely to increase employee numbers in 2022 compared to their older counterparts

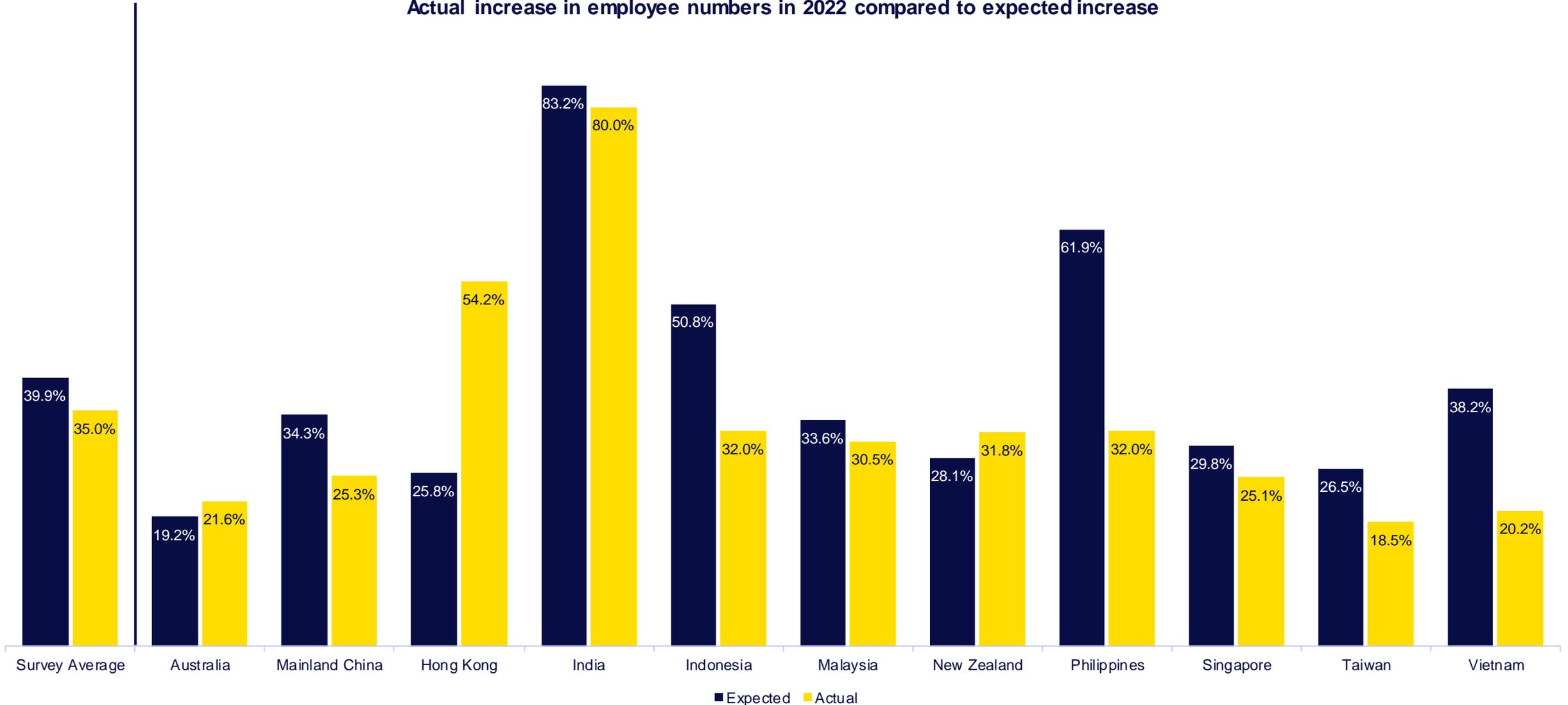
India's small businesses are large creators of new jobs

Small businesses that created new jobs in 2022 compared with reduced jobs – by market



Significantly more Hong Kong small business increased their employee numbers than expected in 2022

Actual increase in employee numbers in 2022 compared to expected increase



Top-five industries that increased employee numbers in 2022

1. Health care and social assistance – 53.4%
2. Information, media and telecommunications – 48.9%
3. Banking, finance or insurance – 44.2%
4. Rental, hiring and real estate services – 42.0%
5. Professional, scientific and technical services – 40.6%

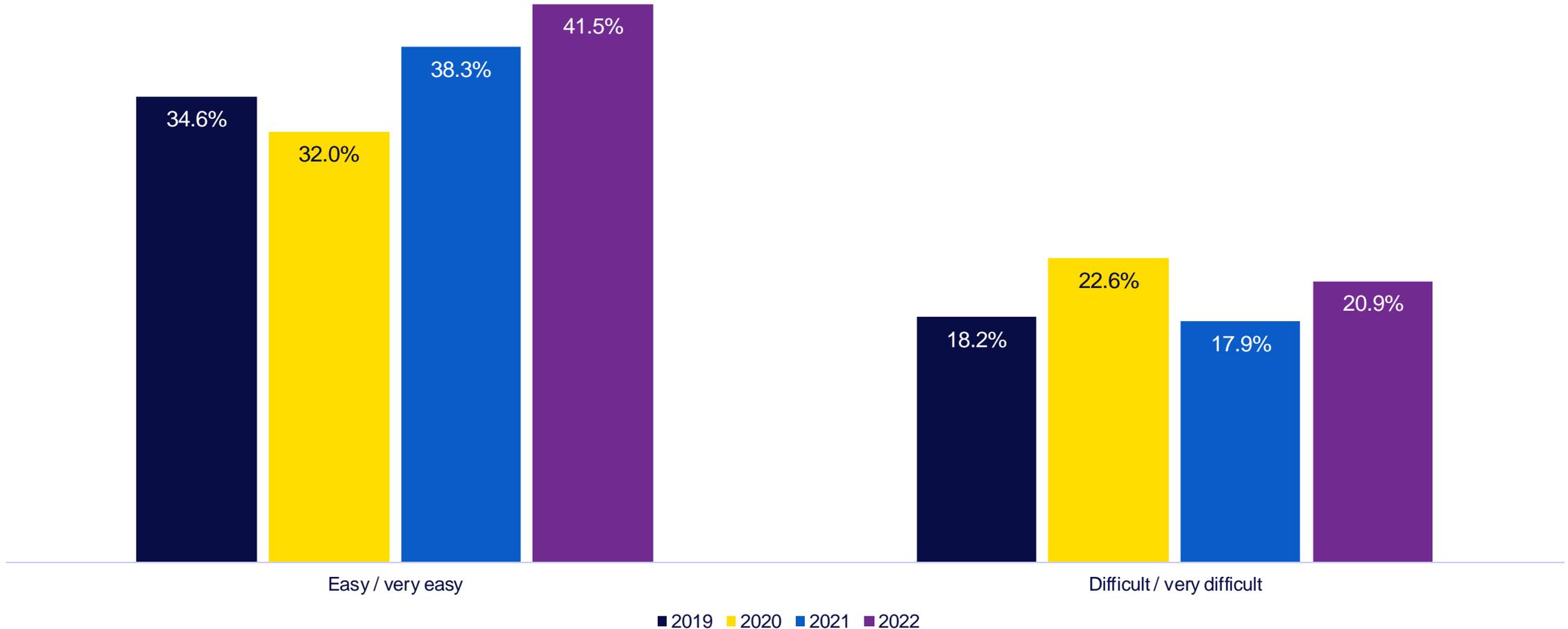
BUSINESS SOLVENCY

Small business' ability to pay their debts

- There has been no material increase in the percentage of small businesses that found paying debts difficult during the pandemic (2020, 2021 and 2022) compared with pre-pandemic (2019). This most likely reflects the significant direct financial assistance many governments offered small business to help them through the pandemic. Loan moratoriums and easier credit terms from suppliers also eased the debt stress on many small businesses
- Small businesses in India found it easiest to pay debts in 2022
- New Zealand small businesses found it the most difficult. This could be due to increasing interest rates, supply chain issues and large deferred liabilities built up over COVID-19

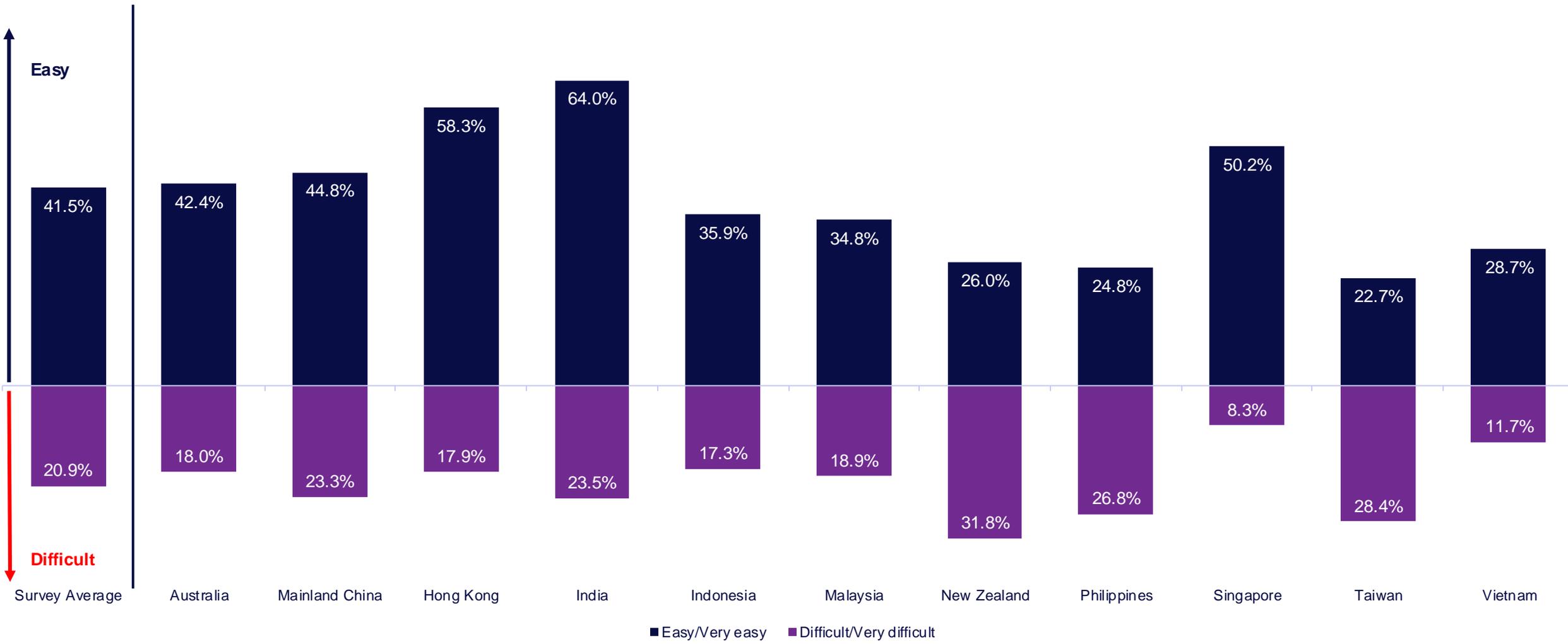
The concerns that many businesses will struggle to pay their debts during COVID-19 did not eventuate due largely to assistance from government and lenders

Business experience in paying debts – over time



Small businesses in most markets were more likely to find it easy to pay their debts in 2022 than difficult

Business experience in paying debts in 2022 – by market



POSITIVE AND NEGATIVE INFLUENCES ON SMALL BUSINESS IN 2022

Positive and negative impacts on small businesses in 2022

- High-growth small businesses found that improved customer satisfaction was the most popular positive influence in 2022. They were also more likely to find that improved business strategy and improved business management were positive influences on their business
- Businesses that were unchanged or shrank last year stated that customer loyalty was the most important positive influence for them. They also were more likely to receive benefits from other defensive strategies such as cost control
- Not surprisingly, the most popular negative impact on businesses in 2022 was COVID-19. India and Singapore were the only markets where COVID-19 was not the top challenge. They instead cited increasing costs as their main barrier to growth
- With higher inflationary expectations it will be interesting to see how much increasing costs becomes a barrier to business growth in 2023

Most popular positive influences on business in 2022 – by market

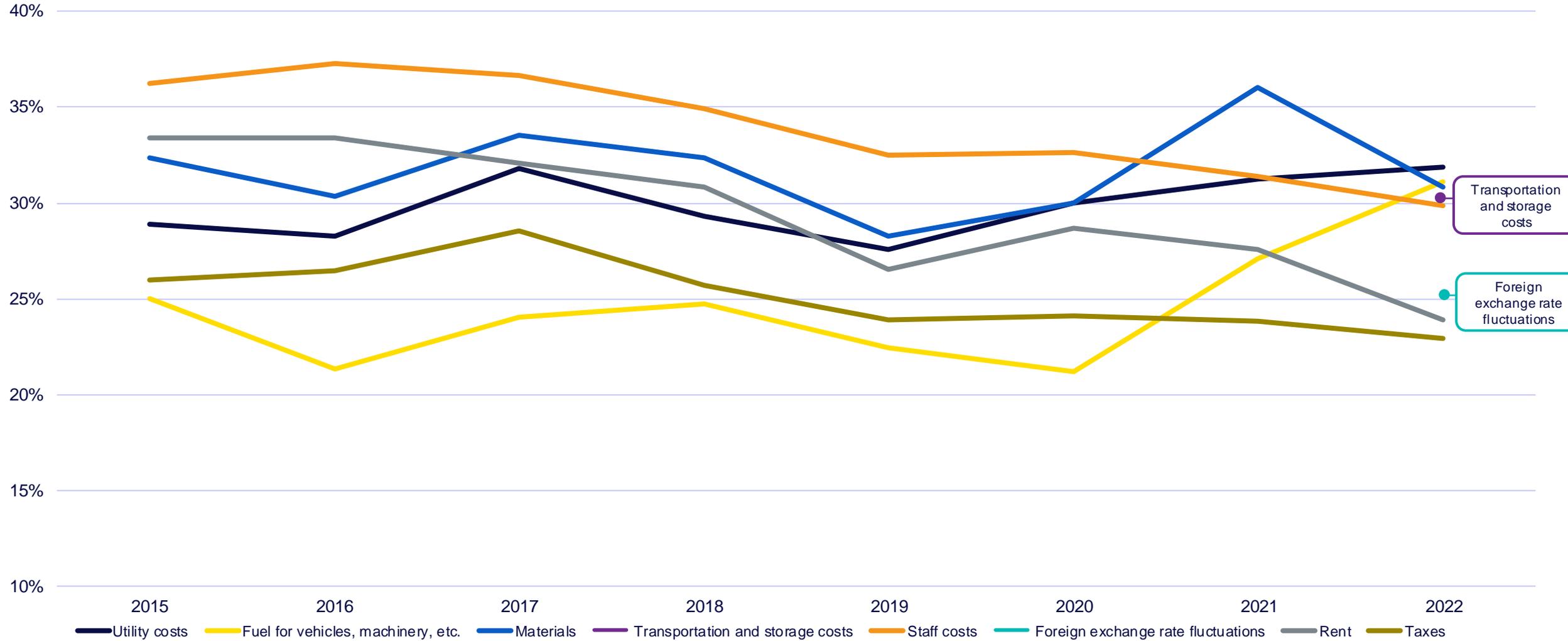
	Most popular	Second most popular	Third most popular
High-growth businesses	Improved customer satisfaction (33.1%)	Improved business strategy (31.9%)	Improved business management (31.5%)
Businesses that were unchanged or shrank	Customer loyalty (30.3%)	Cost control (23.8%)	COVID-19 (20.1%)
Australia	Customer loyalty (40.6%)	Good staff (26.5%)	Cost control (21.8%)
China	Entering new markets (24.9%)	Good staff (24.1%)	Introduced a new product or services (23.9%)
Hong Kong	Improved customer satisfaction (30.1%)	Cost control (28.8%)	Positive overall economic environment (27.2%)
India	Improved customer satisfaction (35.7%)	Improved business strategy (33.3%)	Improve business management (32.1%)
Indonesia	Customer loyalty (41.8%)	Improved customer satisfaction (40.8%)	Improved business strategy (36.6%)
Malaysia	Customer loyalty (32.1%)	E-commerce (25.8%)	Cost control (25.5%)
New Zealand	Customer loyalty (37.9%)	Good staff (30.2%)	Improved customer satisfaction (20.8%)
Philippines	Customer loyalty (43.8%)	Improved business strategy (37.3%)	Improved customer satisfaction (35.3%)
Singapore	Customer loyalty (29.7%)	Improved customer satisfaction (23.8%)	Improved business strategy (23.4%)
Taiwan	COVID-19 (41.2%)	Cost control (25.2%)	Improved customer satisfaction (21.7%) Customer loyalty (21.7%)
Vietnam	Improved customer satisfaction (32.6%)	Customer loyalty (27.7%)	Improved business strategy (26.4%)

Most popular negative influences on business in 2022 – by market

	Most popular negative influence	Second most popular negative influence	Third most popular negative influence
Survey average	COVID-19 (36.7%)	Increasing costs (31.1%)	Poor overall economic environment (25.3%)
Australia	COVID-19 (39.4%)	Increasing costs (38%)	Poor overall economic environment (19.2%)
China	COVID-19 (35.6%)	Increasing costs (23.1%)	Cash flow difficulties (21%)
Hong Kong	COVID-19 (31.1%)	Increasing competition (30.1%)	Poor overall economic environment (29.5%) Falling customer satisfaction(29.5%)
India	Increasing costs (33.7%)	Increasing competition (32.4%)	Difficulty expanding into new markets (29.9%)
Indonesia	COVID-19 (47.7%)	Increasing competition (46.7%)	Poor overall economic environment (23.2%)
Malaysia	COVID-19 (44%)	Increasing costs (32.8%)	Fluctuations in the value of the local currency (30.5%)
New Zealand	COVID-19 (40.9%)	Increasing costs (37%)	Poor overall economic environment (25.3%)
Philippines	COVID-19 (42.5%)	Increasing costs (39.9%)	Increasing competition (36.3%)
Singapore	Increasing costs (28.4%)	COVID-19 (26.4%)	Difficulty expanding into new markets (25.1%)
Taiwan	COVID-19 (42.2%)	Poor overall economic environment (37.7%)	Increasing costs (30.7%)
Vietnam	COVID-19 (32.2%)	Increasing costs (28.3%)	Increasing competition (27.4%)

Fuel costs became an increasing concern for small businesses across the region

Cost increases that caused the business the most detriment – over time



Note: "Transportation and storage costs" and "foreign exchange rate fluctuations" were new options in the 2022 edition of the survey

Small business expectations for 2023

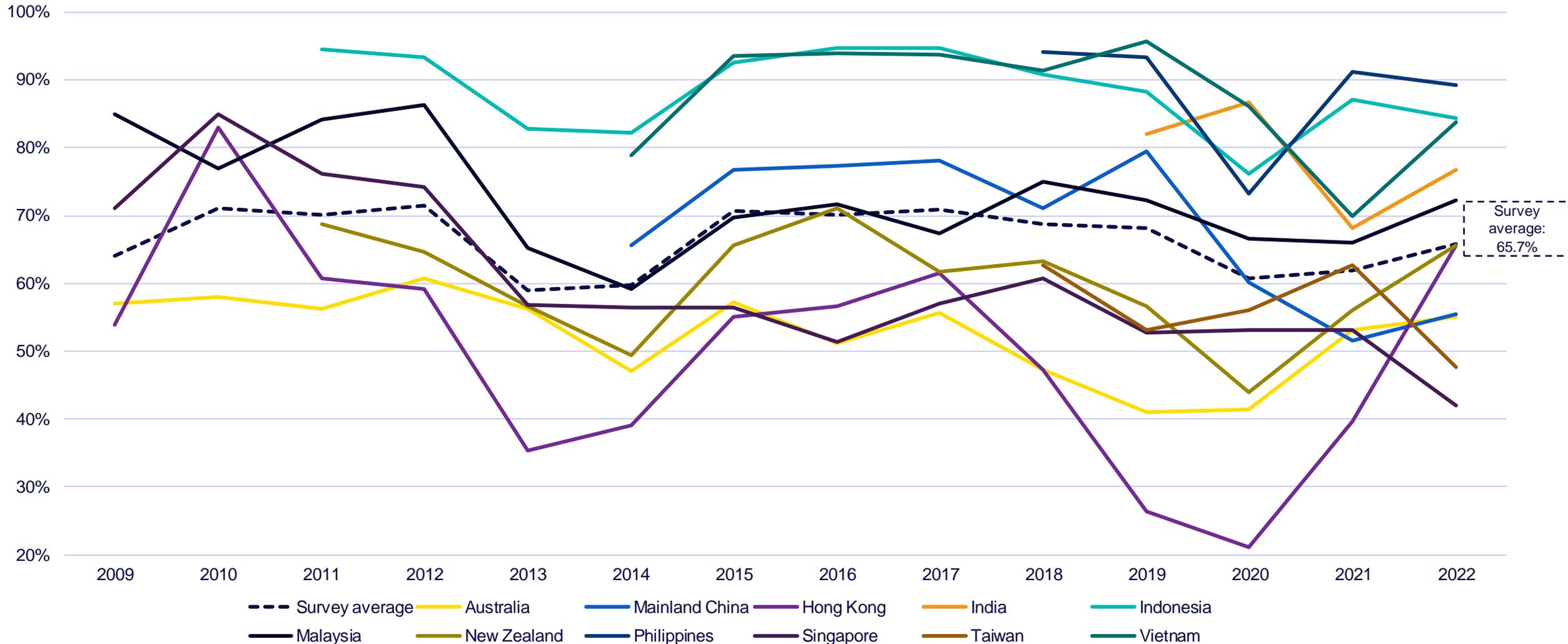
SMALL BUSINESS GROWTH EXPECTATIONS FOR 2023

Small business growth expectations for 2023

- Small business growth expectations for 2023 is slightly more positive than the actual result for 2022
- When looking at the results by market, expectations are mixed. Vietnam and Hong Kong show large increases in the number of small business that expect to grow this year. While Taiwan and Singapore show the opposite
- Small businesses from India and the Philippines are the only ones that are more likely to expect to grow strongly than grow a little
- Interestingly, India's small businesses are the most likely to expect to grow strongly and shrink a lot
- Singapore's small businesses are the most likely to expect to shrink this year
- Younger businesses, younger respondents and larger small businesses are more likely to expect to grow in 2023

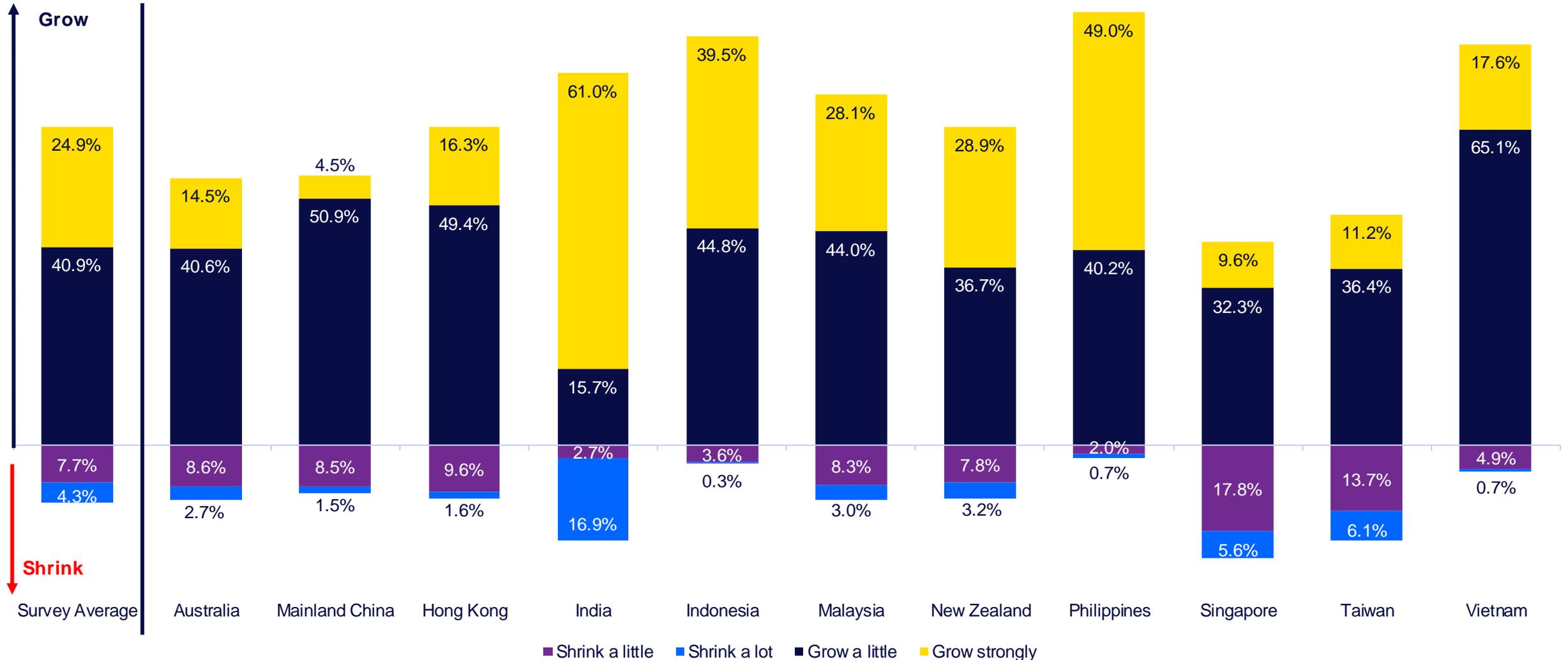
Hong Kong small businesses are significantly more optimistic about their growth prospects this year than for any time since 2010

Small businesses that expect to grow in the next 12 months – a comparison by market and over time



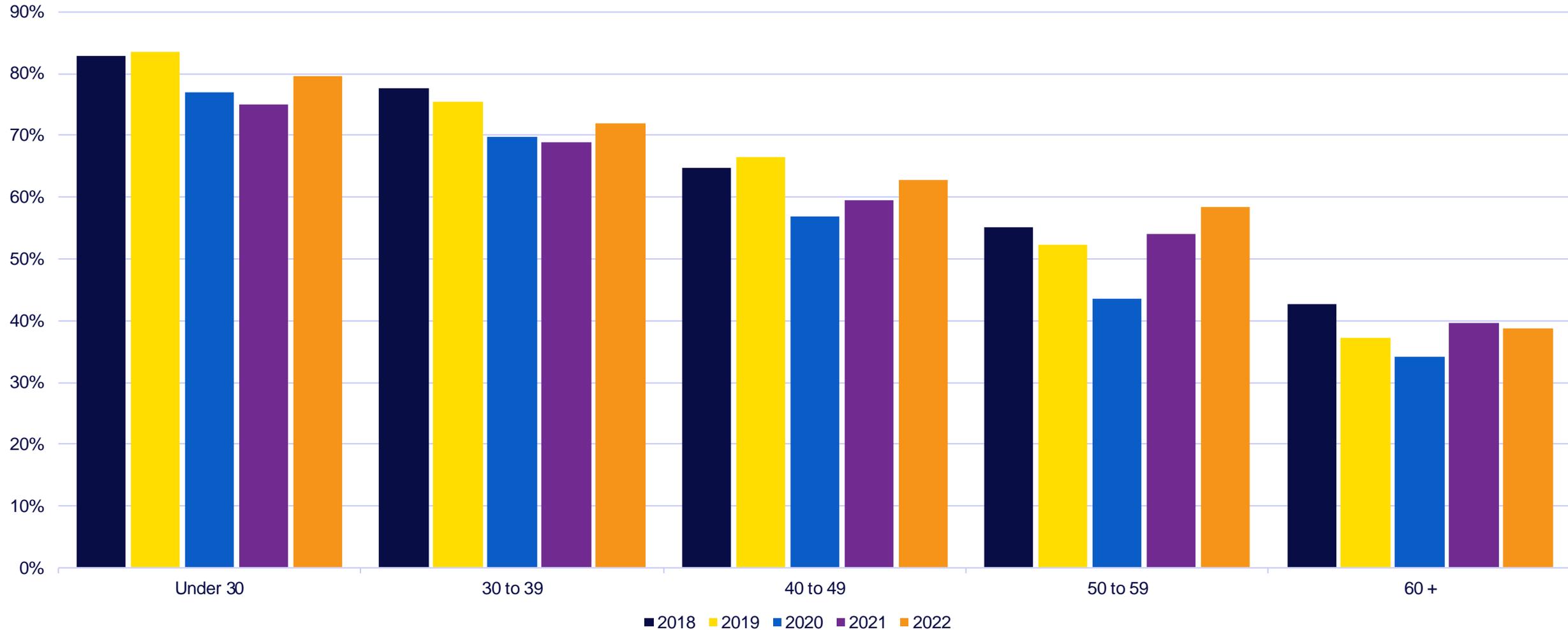
Most small businesses expect to grow in 2023, with most Indian small businesses expecting strong growth

Small business growth expectations for 2023 – by market



Younger respondents are more likely to expect their business to grow in 2023

Small business growth expectations for the next 12 months – by age of respondent



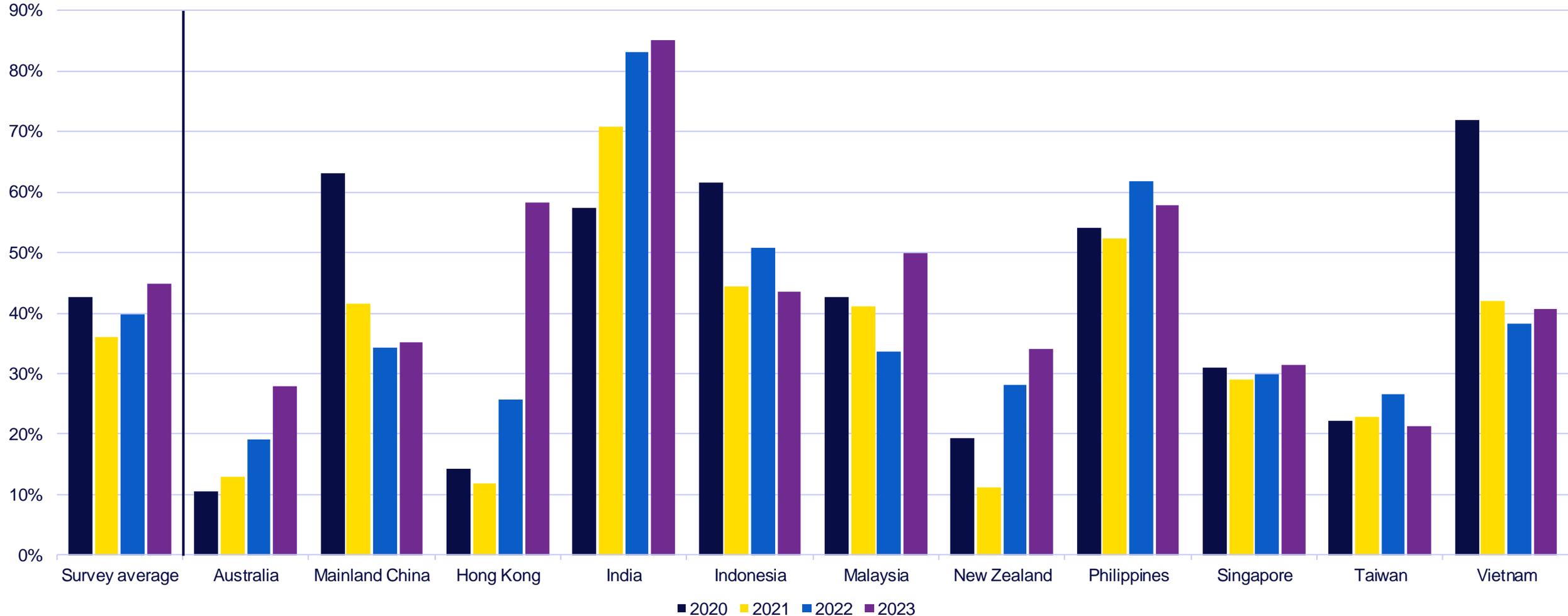
EXPECTATIONS FOR ADDING EMPLOYEES IN 2023

Small business job creation expectations for 2023

- India reported the highest percentage of small businesses expecting to increase employee numbers in 2023. This is in line with the strong growth expectations for that market
- Taiwan was ranked last in the percentage of small businesses expecting to increase employee numbers. This is consistent with the fall in the number of Taiwanese small business expecting to grow this year and the comparatively low business growth result for 2022
- Consistent with expected growth for 2023, younger respondents and larger small businesses are more likely to expect to increase their employee headcount this year

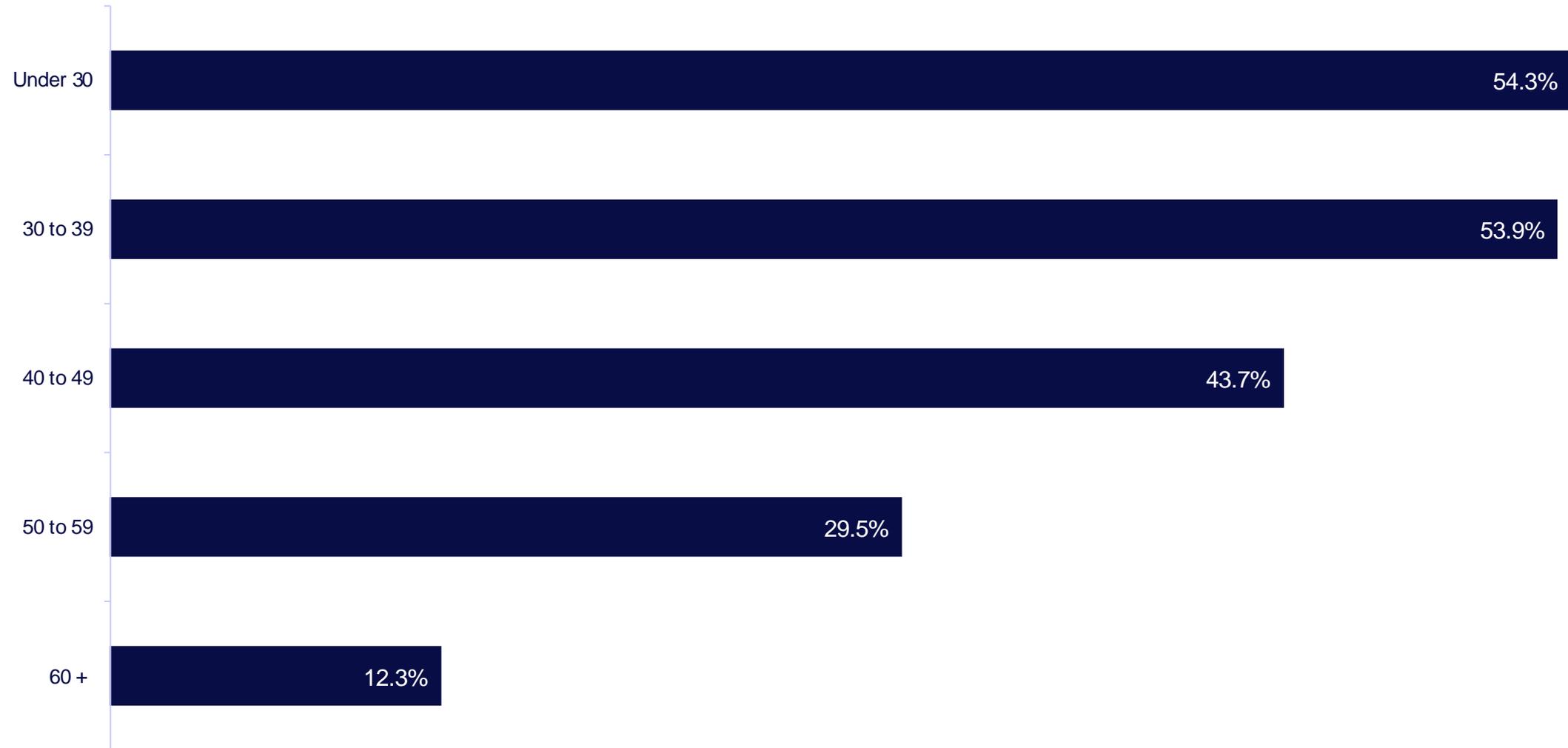
India's small businesses will continue to be a source of strong jobs growth for that economy this year. Hong Kong showed a large jump in employment expectations, consistent with their strong growth expectations for 2023

Expect to increase employee numbers over the next 12 months from the previous 12 months – by market and over time



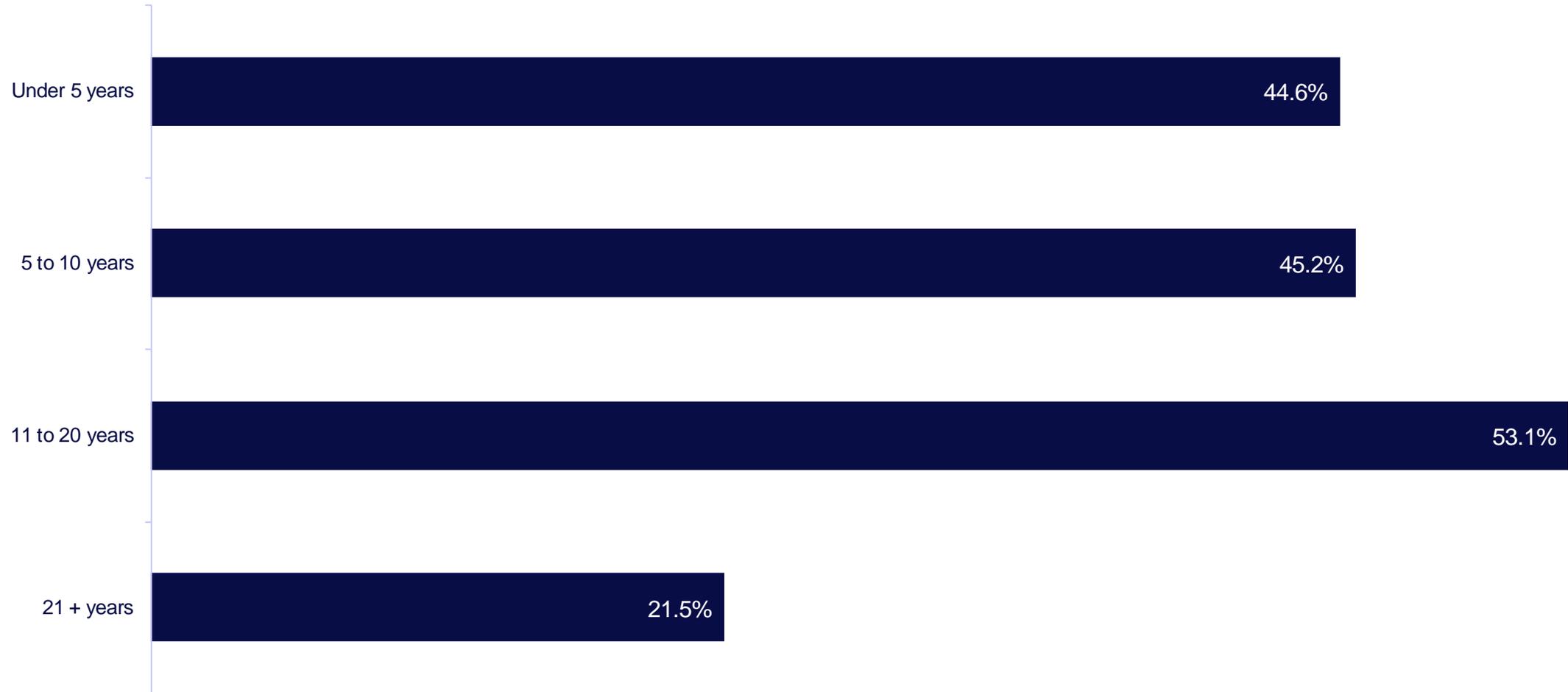
As in previous years, younger respondents are more likely to expect their small business will increase its employee numbers this year

Expect to increase employee numbers in 2023 from 2022 – by age of respondent



As in previous years, older small businesses are significantly less likely to expect to increase employee numbers this year

Expect to increase employee numbers in 2023 from 2022 – by age of business





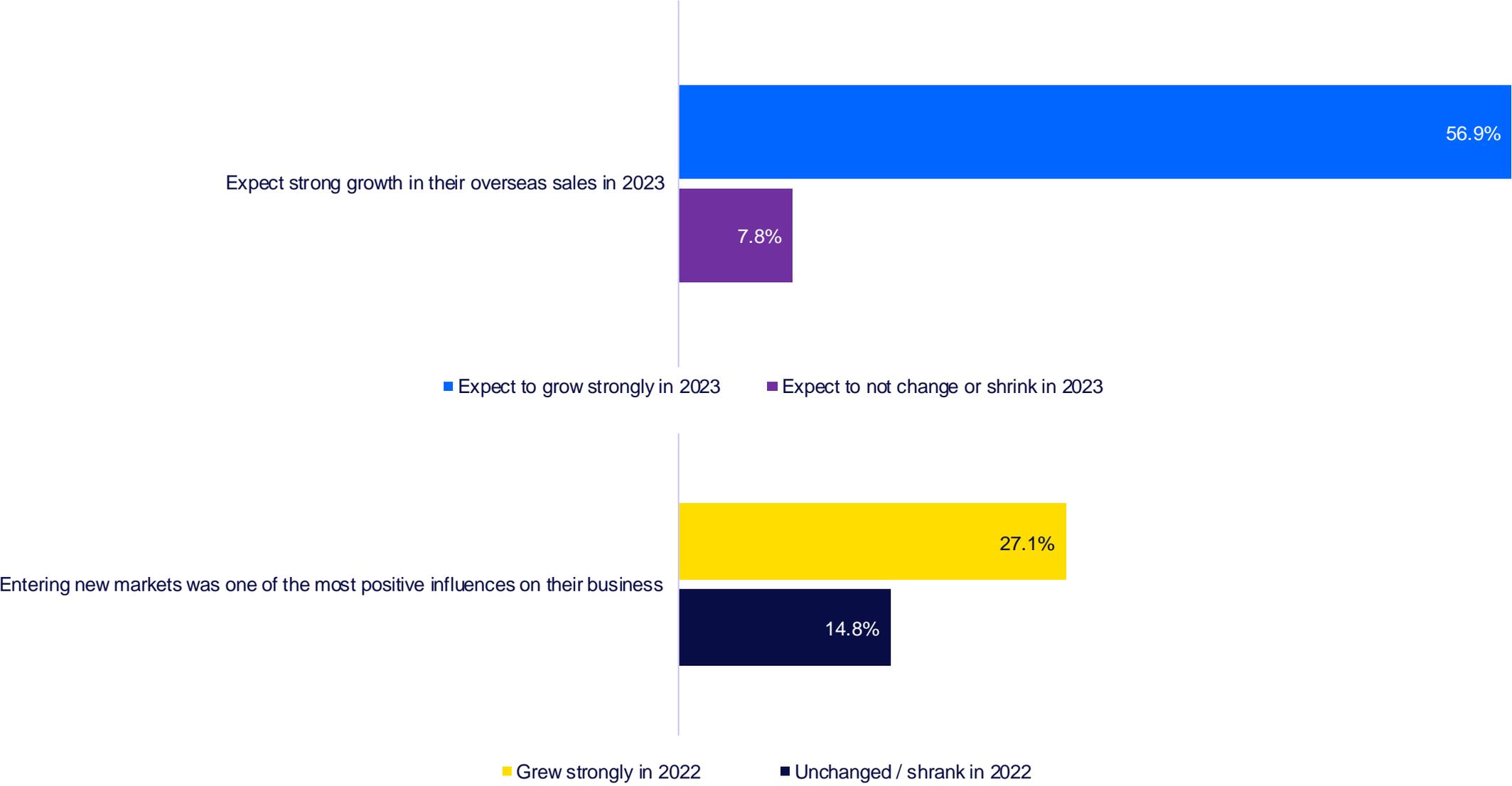
EXPECTED GROWTH IN EXPORT REVENUE



Small business and exporting

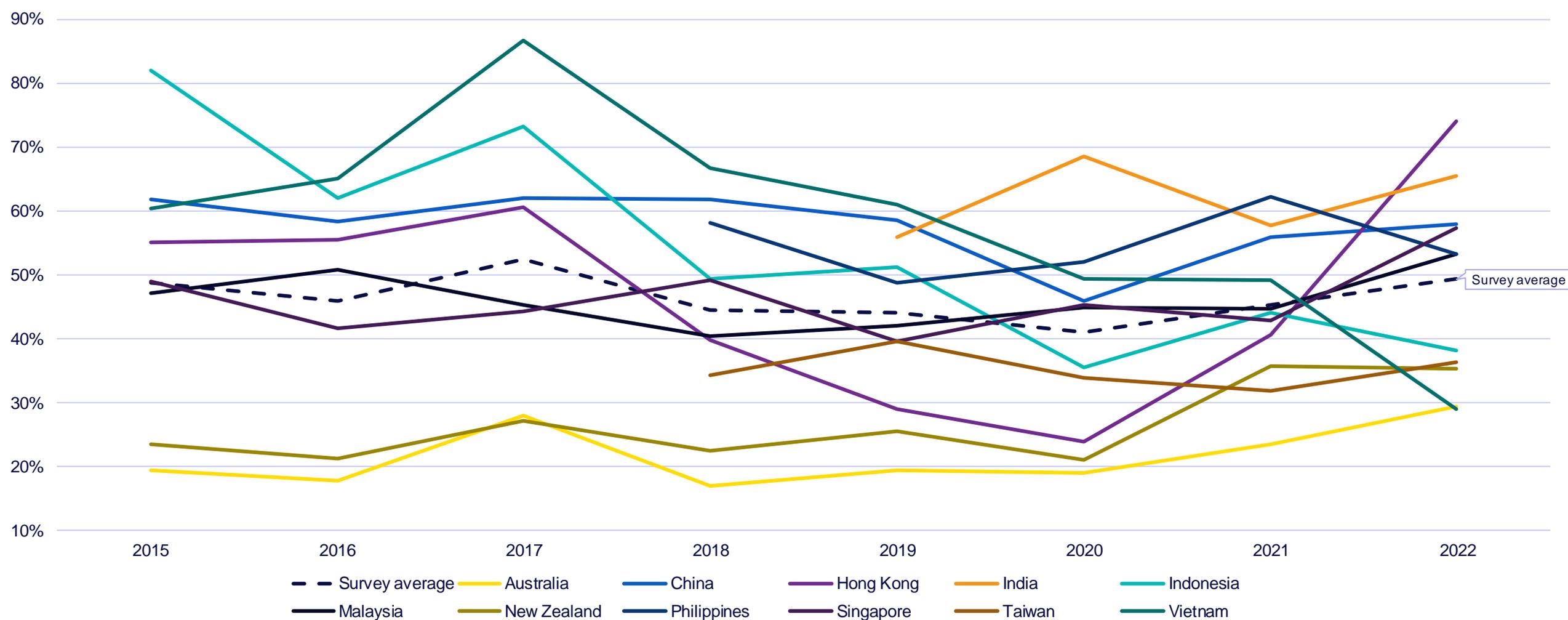
- The findings show that businesses that expect to grow strongly in 2023 also expect their export sales to grow strongly
- Many businesses that grew strongly in 2022 stated that entering new markets last year was one of the most positive influences on their business
- Consistent with Hong Kong businesses being one of the most optimistic market in 2023, they are ranked first in expecting their revenue from overseas sales to grow. The reopening of borders after COVID-19 lockdowns maybe contributing to this shift
- Vietnam has the lowest percentage of small businesses expecting their export sales to increase this year
- Younger respondents, younger businesses and larger small businesses are much more likely to expect to increase their export revenue this year
- Exporting not only opens up new markets to assist small business to grow, it introduces them to new ideas and competition that can assist them to grow in their home market

High-growth small businesses are significantly more likely to expect strong growth in overseas sales in 2023



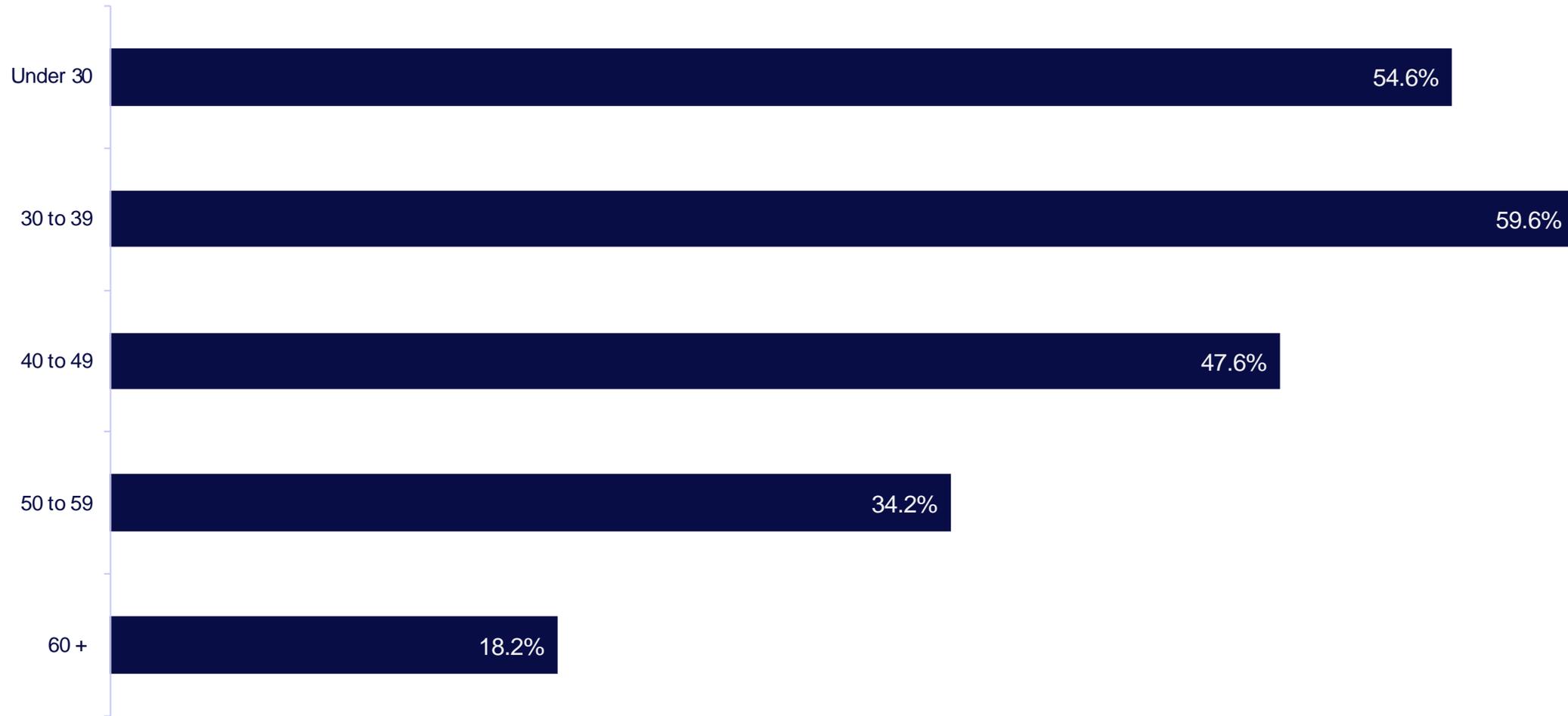
The number of Hong Kong small businesses that expect their overseas sales to increase jumped significantly in 2023 from 2022. Vietnam's small businesses recorded a large fall in those expecting overseas sales to increase

Small businesses that forecast their overseas sales will grow in the next 12 months - over time and by market



Younger business owners are significantly more likely to expect their overseas sales to increase this year

Small businesses that forecast their overseas sales will grow in 2023 - by age of respondent

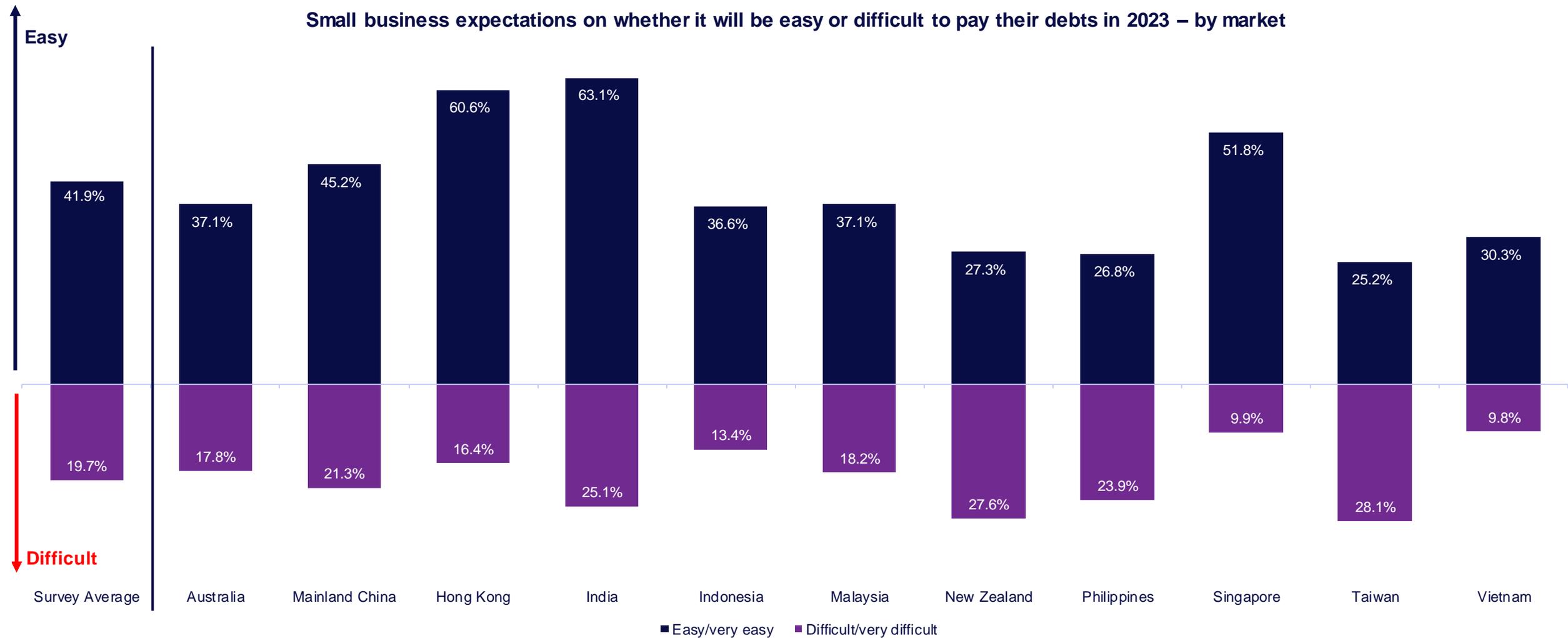


SMALL BUSINESS SOLVENCY EXPECTATIONS IN 2023

Small business paying their debts in 2023

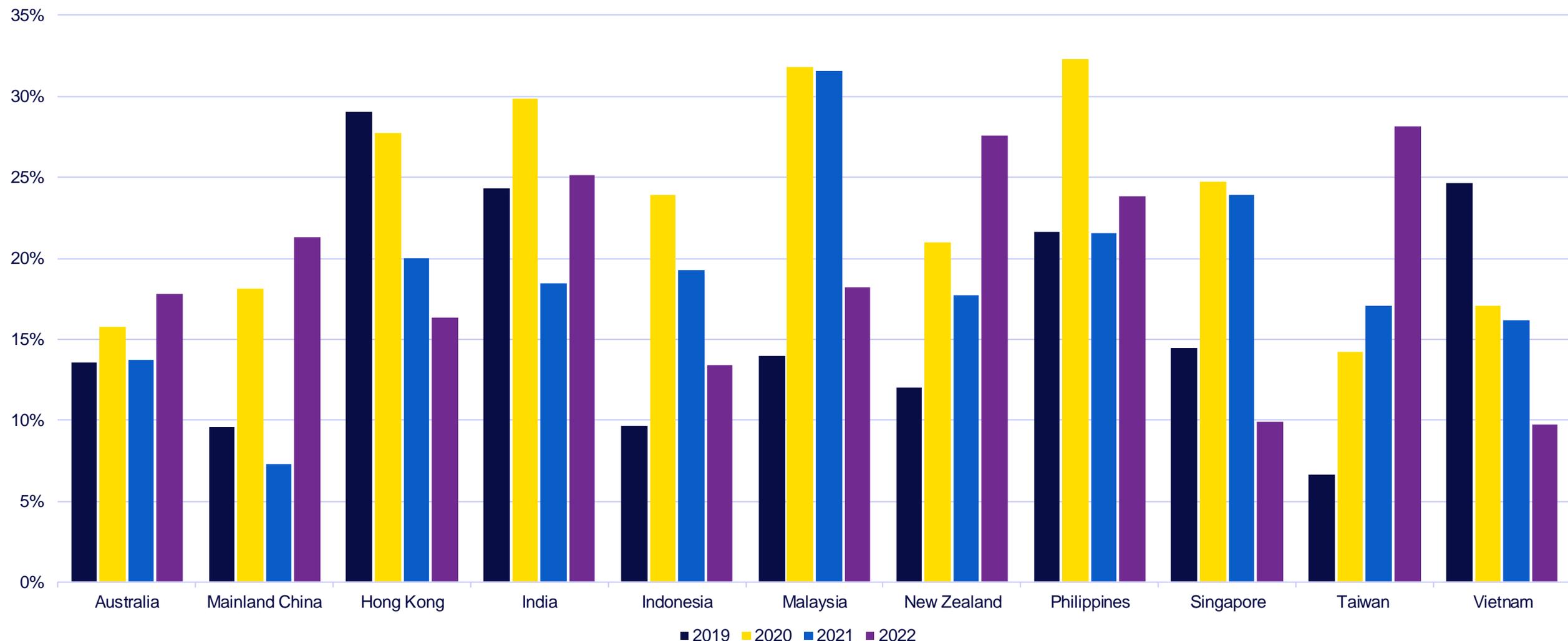
- On average, small businesses are more likely to expect it will be easy to pay their debts in 2023 than difficult. This is especially so for Indian, Hong Kong and Singaporean small businesses
- Taiwan and New Zealand are the only markets where more small businesses expect it to be difficult to pay their debts than easy
- Newly created businesses are less likely to believe that paying their debts will be easy this year. Businesses with under five employees are also less likely to believe that paying their debts will be easy than larger small businesses

Solvency challenges are most likely to hit businesses in Taiwan and New Zealand this year



Taiwan, New Zealand and Mainland China expect a large increase in small businesses facing solvency challenges this year

Small business that expect it will be difficult to pay their debts in the next 12 months – over time and by market



Access to finance

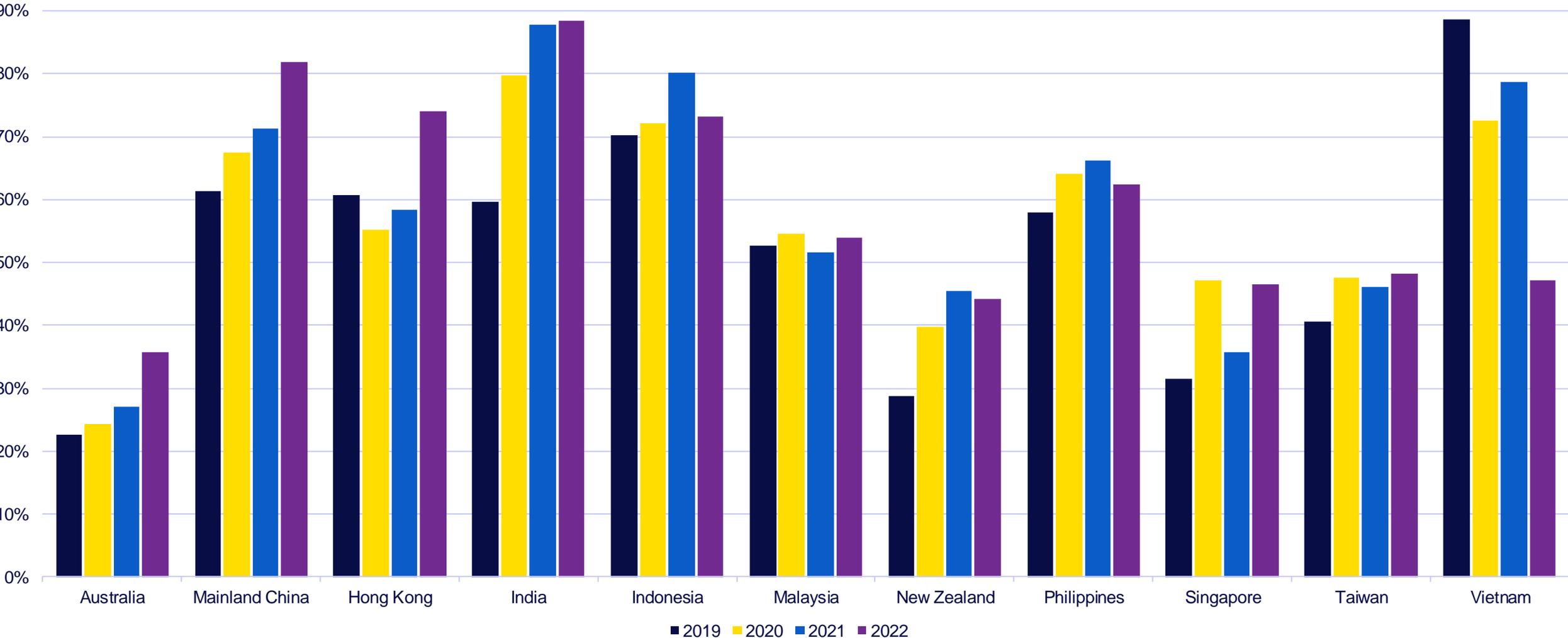
REQUIRED EXTERNAL FINANCE IN 2022

Small businesses requiring finance in 2022

- Small businesses from higher growth markets were more likely to require external finance last year than small businesses from lower growth markets
- India's small businesses, were for the third successive year, the most likely to have required external finance. This reflects the strong growth in that market
- Vietnam's small businesses were significantly less likely to require finance last year compared to previous years. Given small businesses in that market are still highly likely to be growing, they were likely to be more efficient with their resources last year
- Younger respondents, younger businesses and larger small businesses are much more likely to have required external finance in 2022. Given such businesses are much more likely to be growing, using technology, innovating and entering new markets, this strong demand for external finance is no surprise

Indian small businesses were again the most likely to have required external finance last year. Vietnam's small businesses were significantly less likely to have required finance

Percentage of small businesses that required external finance in the past 12 months – by market and year



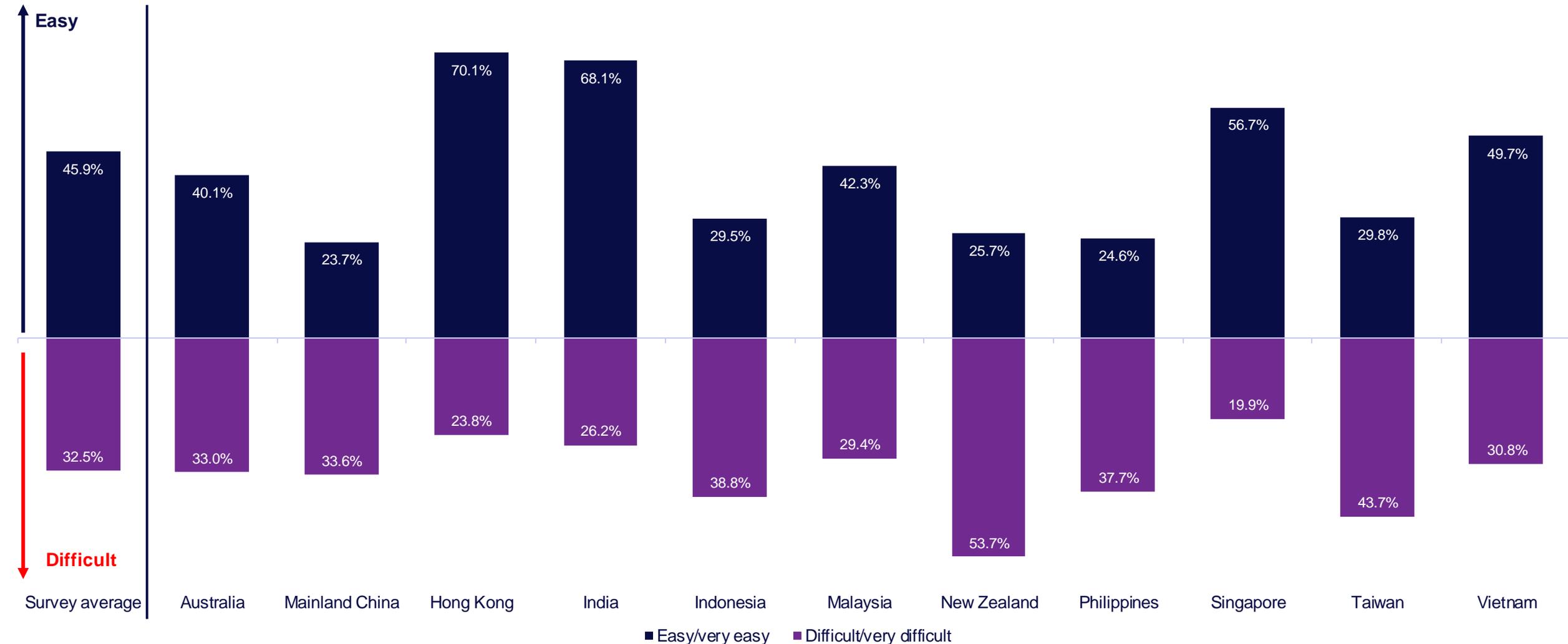
EASE OR DIFFICULTY IN ACCESSING FINANCE IN 2022

Ease or difficulty accessing finance in 2022

- The ease or difficulty in accessing finance does not appear to have a significant difference as to whether businesses sought finance. For example, Australia had the lowest percentage of small businesses requiring finance in 2022 but more businesses in that market found it easy to access finance than difficult. Conversely, Mainland Chinese small businesses were ranked second in requiring external finance last year, but they were one of the most likely to report difficulty accessing finance
- Younger respondents and younger businesses were less likely to report easy access to finance, even though they are often high-growth businesses. Such businesses and respondents often lack the trading history and security that older businesses have, increasing the risk of providing them finance
- Business that sourced their finance from government grant/funds reported the easiest financing conditions last year. This reflects the measures many governments took during COVID-19 to assist small businesses. Banks were also an easy source of finance
- Interestingly, respondents reported it was much more difficult for them to source funds from friends or family last year. This was the easiest source of finance in 2021

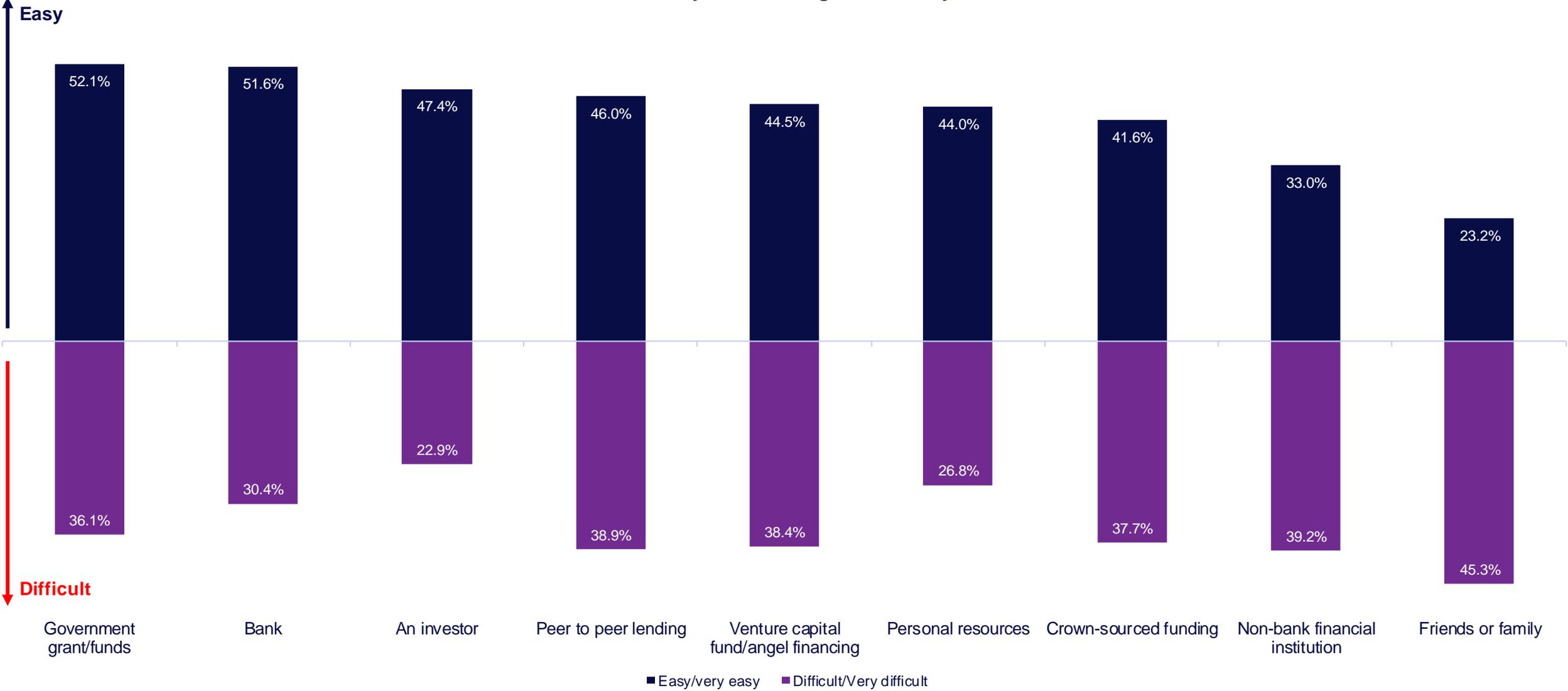
Hong Kong small businesses were the most likely to find easy financing conditions, while New Zealand small businesses were the most likely to experience difficulty accessing finance

Small business experience in accessing finance in 2022 – by market



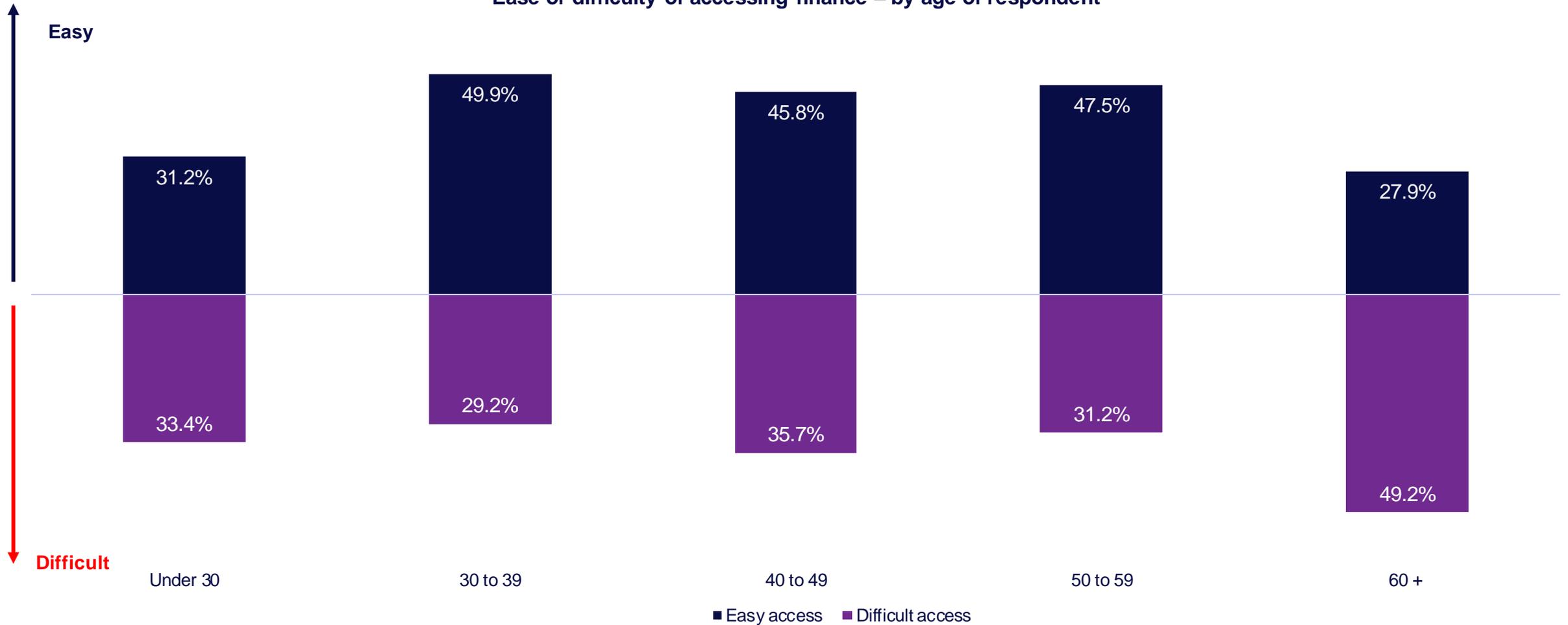
Government grants and banks are the easiest source of finance, while friends and family are the most difficult

Ease or difficulty of accessing finance – by source



Respondents under 30 were less likely to report easy financing conditions. Older business owners were the most likely to report difficulty

Ease or difficulty of accessing finance – by age of respondent



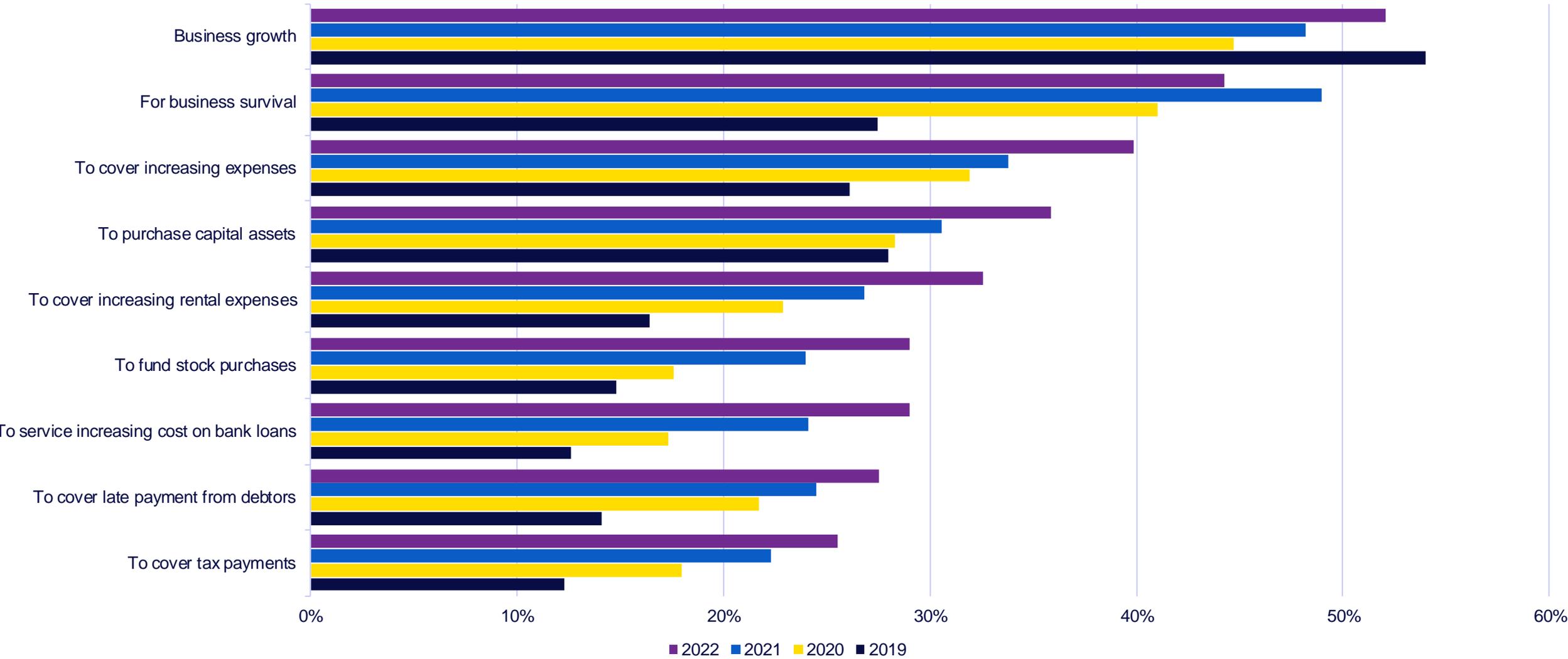
REASONS FOR SEEKING FINANCE IN 2022

Why small business required finance in 2022

- Since the pandemic was declared in 2020, there has been a strong shift towards businesses accessing finance for business survival and a move away from requiring it for growth, however in 2022 the focus has shifted back to growth
- Reflecting that younger businesses and respondents are more likely to have grown last year, they were more likely to have sourced external finance for growth.
- Larger small businesses were also more inclined to seek external finance for business growth

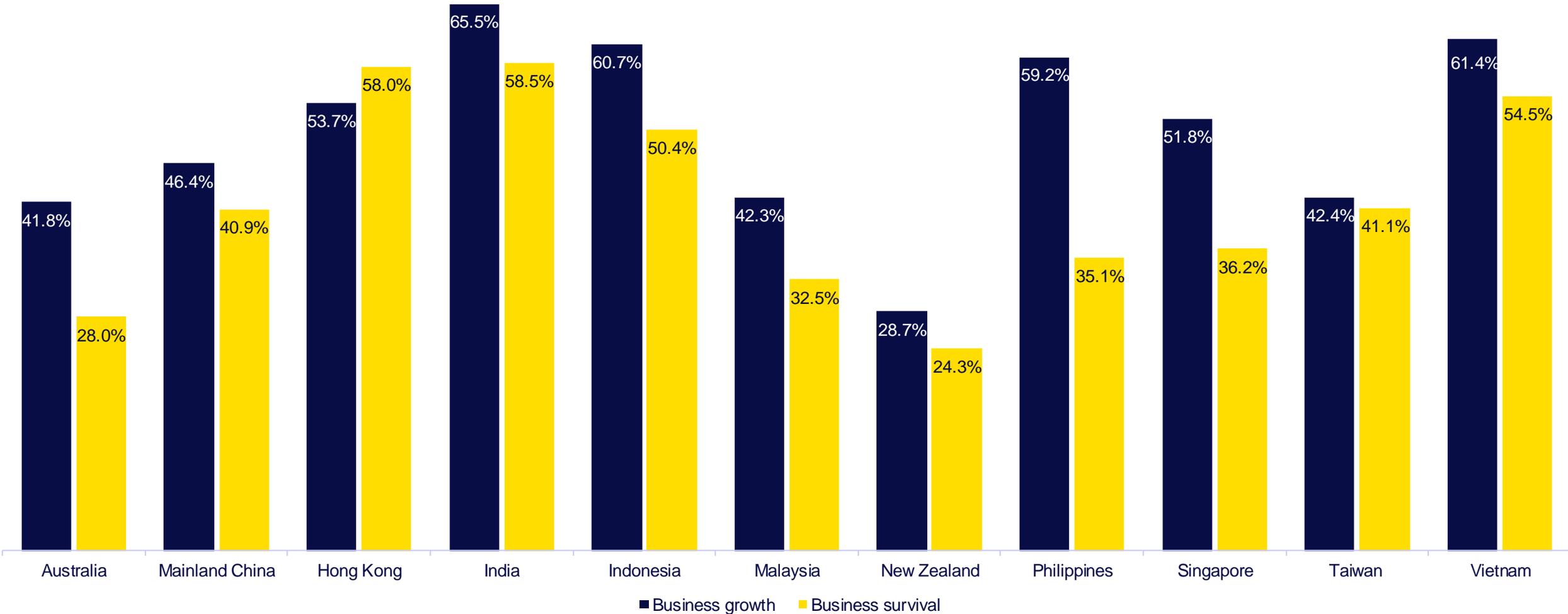
Small businesses shifted back to accessing finance for growth in 2022 and away from using it to assist with business survival

Reasons for seeking external finance in the past 12 months – by year



Hong Kong businesses were more likely to source finance for business survival than business growth last year despite other data pointing to a positive 2022

Whether seeking finance for growth or survival in 2022 – by market



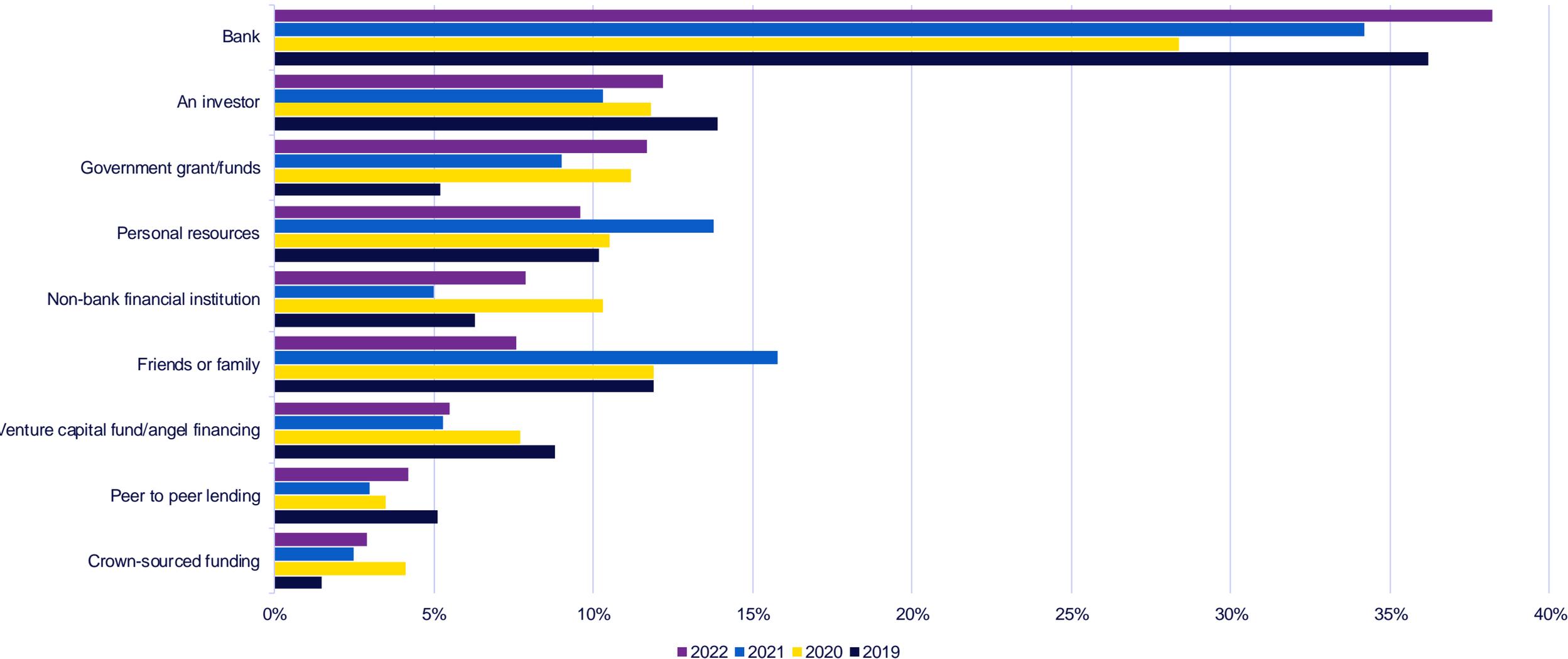
SOURCES OF FINANCE IN 2022

Where small business sourced their finance from in 2022

- Banks remained the most popular source of external finance in 2022 for the region's small businesses
- The popularity of friends and family as a source of finance declined in 2022. This could be due to small businesses increasingly seeing that source of finance as difficult, while banks were easy in comparison
- Only the Philippines and Singapore chose a source other than banks as their most popular source. For Filipino small businesses, their most popular source was their personal resources, while in Singapore it was peer-to-peer lending
- The popularity of peer to peer financing in Singapore rose substantially in 2022. This could be due to major banks in that market being involved in such lending
- Banks were the most popular source of external finance in 2022, regardless of the age of business, respondents and business size
- Older businesses and older respondents are somewhat more reliant on their own personal resources as a source of finance

The popularity of banks as the major source of finance grew in 2022, while the popularity of personal resources and family and friends declined

Major sources of external finance in the past 12 months – by year



Top three sources of external finance in 2022 by market

	Most popular	Second most popular	Third most popular
Survey average	Bank (38.2%)	An investor (12.2%)	Government grant/funds (11.7%)
Australia	Bank (30.8%)	Government grant/funds (16.5%)	Personal resources (15.9%)
Mainland China	Bank (29.4%)	Investor (18.3%)	Non-bank financial institution (17.5%)
Hong Kong	Bank (28.1%)	Government grant/funds (25.5%)	An investor (14.3%)
India	Bank (62.3%)	Government grant/funds (23.4%)	Personal resources (3.6%) Friends or family (3.6%)
Indonesia	Bank (30.8%)	An investor (14.3%)	Friends or family (13.8%)
Malaysia	Bank (45.4%)	An investor (12.3%)	Government grant/funds (11.7%)
New Zealand	Bank (37.5%)	Government grant/funds (17.6%)	An investor (8.8%)
Philippines	Personal resources (22.5%)	Bank (22.0%) Friends or family (22.0%)	An investor (13.1%)
Singapore	Peer to peer lending (24.1%)	An investor (19.9%)	Personal resources (12.1%)
Taiwan	Bank (47.0%)	An investor (13.2%)	Government grant/funds (9.9%)
Vietnam	Bank (60.0%)	Friends or family (14.5%)	Non-bank financial institution (6.2%)

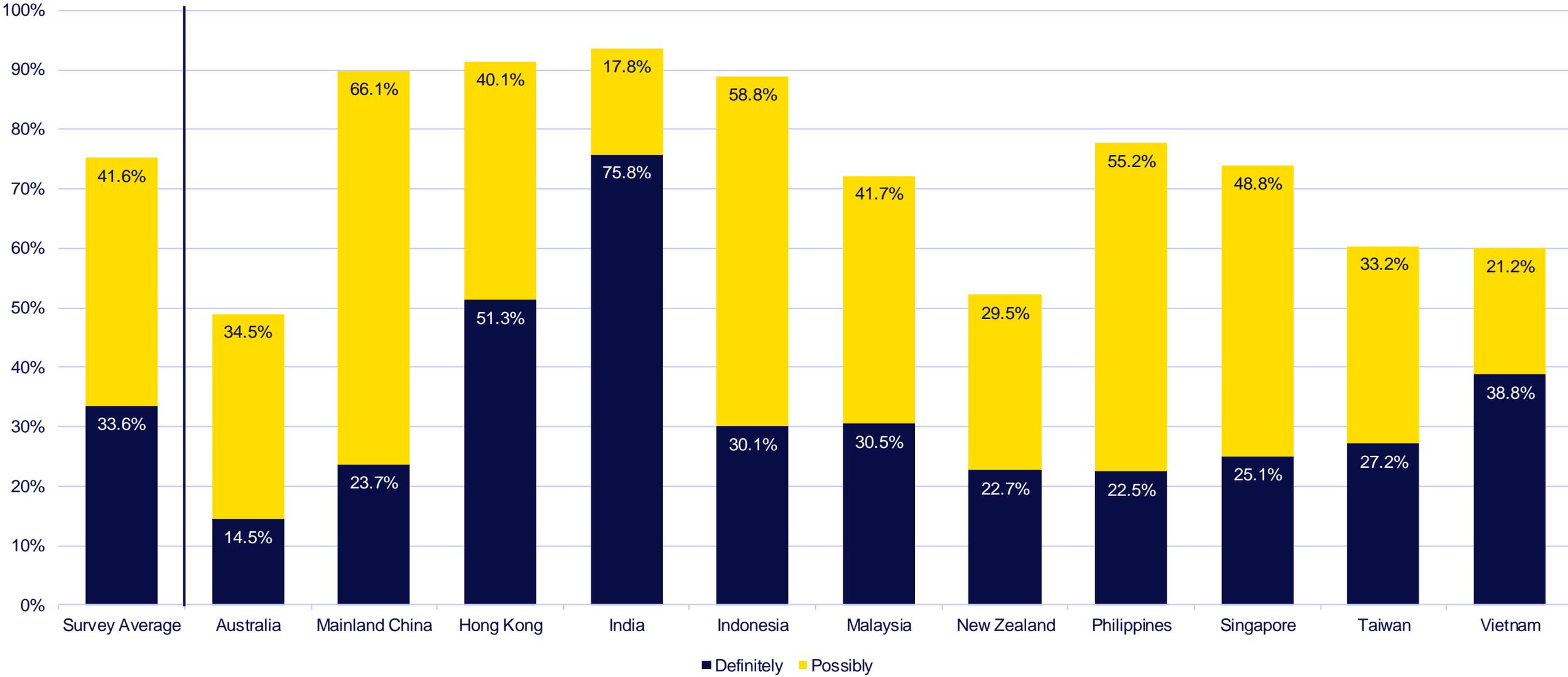
ACCESSING FINANCE IN 2023

Small business expectations for accessing finance in 2023

- Most businesses expect to access finance in 2023, with the main reason being to support business growth
- More businesses expect easy access to finance in 2023 than difficult
- High-growth markets are more likely to expect to access finance in 2023
- Financing conditions in India and Hong Kong are expected to remain easy, reflecting positive business expectations
- India has the highest percentage of small businesses expecting easy access to finance, while New Zealand small businesses are the most likely to expect accessing finance will be difficult
- Funding growth is the key reason businesses expect to seek finance this year. Interestingly, businesses are somewhat more likely to cite increasing expenses, increasing rent and increasing interest expenses as reasons for seeking finance this year

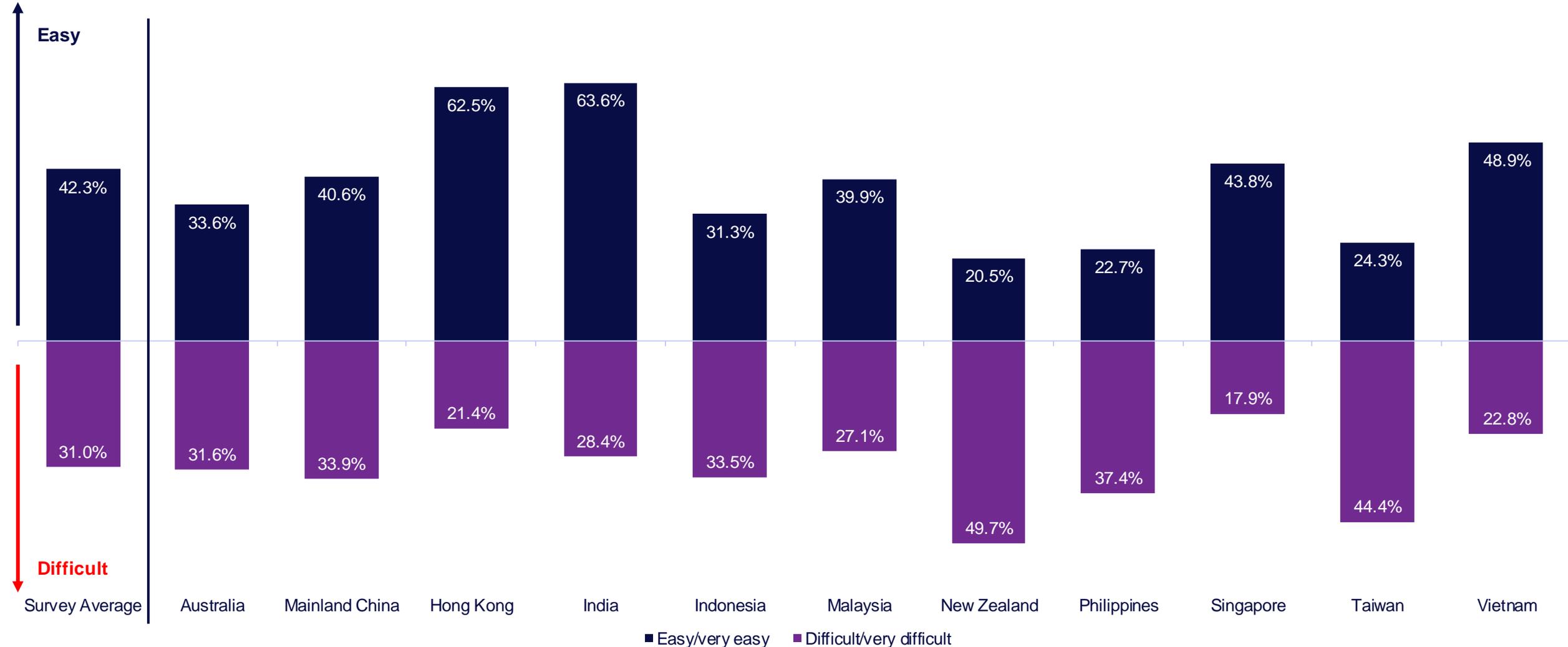
Australian small businesses continue to have relatively low expected demand for external finance this year, reflecting the lower growth expected in that market

Percentage of businesses that expect to require external finance in 2023 - by market



Financing conditions in India and Hong Kong are expected to remain easy, reflecting positive business expectations for 2023

Of those that expect to access external finance in 2023, the percentage that expect easy or difficult financing conditions – by market



Top three anticipated reasons for seeking external finance in 2023 – by market

	Most anticipated reason	Second most anticipated reason	Third most anticipated reason
Survey average	Business growth (53.7%)	Business survival (39.9%)	Cover increasing expenses (38.7%)
Australia	Business growth (50.4%)	Cover increasing expenses (35.6%)	Business survival (22.4%)
Mainland China	Business growth (45.9%)	Business survival (40.4%)	Cover increasing expenses (37.8%)
Hong Kong	Purchase capital assets (50.5%)	Business growth (50.2%)	Cover increasing rental expenses (49.5%)
India	Business growth (61.7%)	Cover increasing rental expenses (52.8%)	Purchase capital assets (52.4%)
Indonesia	Business growth (71%)	Business survival (49.6%)	Purchase capital assets (31.3%)
Malaysia	Business growth (51.4%)	Cover increasing expenses (38.5%)	Business survival (32.1%) Service increasing cost on bank loans (32.1%)
New Zealand	Business growth (44.1%)	Cover increasing expenses (32.9%)	Business survival (23.6%)
Philippines	Business growth (56.3%)	Cover increasing expenses (38.7%)	Business survival (33.6%)
Singapore	Business growth (46.0%)	Cover increasing expenses (36.2%)	Service increasing cost on bank loans (35.3%)
Taiwan	Business growth (45%)	Business survival (44.4%)	Cover increasing expenses (33.3%)
Vietnam	Business growth (69.6%)	Cover increasing expenses (47.3%)	Business survival (46.7%)

Sources of business advice

Sources of advice for small businesses in 2022

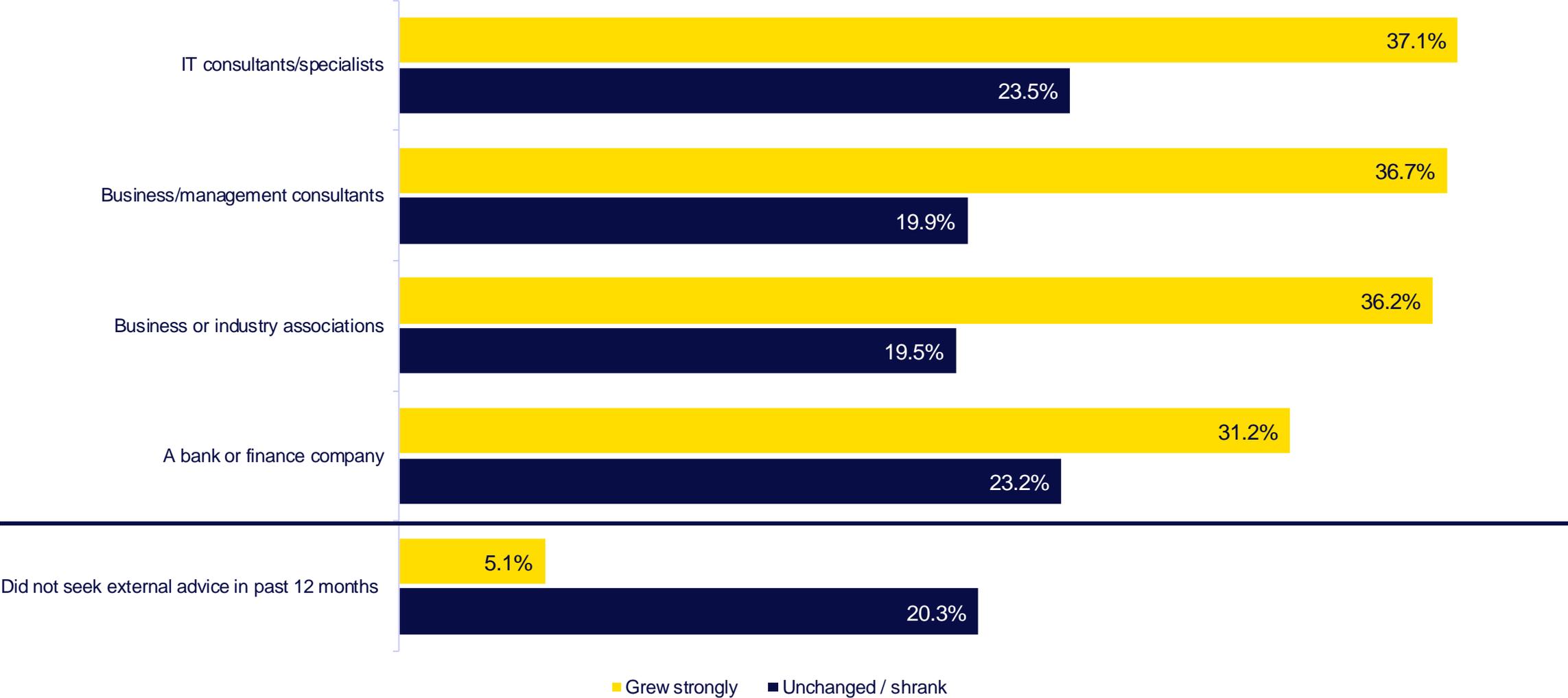
- The top source of business advice for small businesses in 2022 was IT consultants/specialists. With small businesses increasingly reliant on technology, they need external professional advice to keep up
- High-growth small businesses are more likely to have sought advice from IT and business consultants than those that did not grow. Given the strong link between technology and growth, and improved business strategy and management and growth, this result is not surprising
- Nearly all high-growth businesses sought advice in 2022, however the same can't be said for those that were unchanged or shrank. Not seeking advice possibly made a bad situation worse for such businesses
- Vietnamese small businesses were the most likely to not seek advice. This may help explain why Vietnam's small businesses were the least likely to have reviewed their cybersecurity in the past six months
- Taiwanese and Australian small businesses were also more likely not to seek advice. This helps explain why small businesses from these markets continue to underperform on key drivers of growth such as digital uptake, customer satisfaction, improving business strategy and innovation
- Older businesses, older respondents and micro businesses were less likely to seek advice. This may also help to explain why businesses in these categories underperform on key drivers of growth. Older respondents should be engaging professionals to help prepare them for exiting their business
- Government remains one of the least used sources of business advice

Most popular sources of business advice in 2022 – by market

	Most popular	Second most popular	Third most popular	Did not seek advice
Survey average	IT consultants/specialists (28.6%)	Business partner or mentor (27.7%)	Friends and family (27.6%)	15.1%
Australia	Accountants (35.7%)	Friends and family (19.6%)	IT consultants/specialists (18.8%)	25.1%
Mainland China	IT consultants/specialists (40.7%)	Business/management consultants (35.4%)	Business partner or mentor (32%)	10.6%
Hong Kong	A bank or finance company (42.6%)	IT consultants/specialists (42%)	Business/management consultants (38.8%)	7.1%
India	IT consultants/specialists (42.4%)	Business or industry associations (36.9%)	Business/management consultants (35.5%)	3.0%
Indonesia	Business partner or mentor (45.1%)	Friends and family (35.9%)	IT consultants/specialists (25.5%)	9.2%
Malaysia	Business or industry associations (30.1%)	Business/management consultants (26.5%)	Business partner or mentor (24.8%)	17.5%
New Zealand	Accountants (34.1%)	Friends and family (22.7%)	IT consultants/specialists (17.2%)	16.9%
Philippines	Friends and family (44.4%)	Business partner or mentor (27.8%)	IT consultants/specialists (22.9%)	9.8%
Singapore	IT consultants/specialists (29.4%)	Friends and family (28.7%)	A bank or finance company (27.7%) Business partner or mentor (27.7%)	11.9%
Taiwan	A bank or finance company (28.4%)	Friends and family (27.5%)	Accountant (19.5%)	26.8%
Vietnam	Friends and family (25.1%)	Marketing consultants (23.5%) A bank or finance company (23.5%)	Business partner or mentor (21.5%)	37.5%

High-growth businesses are more likely to seek professional advice

Major sources of advice for high-growth businesses in 2022 compared to those that did not grow



Other results

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE AND SMALL
BUSINESS

Top three ESG practices in 2022 – by market

	Most popular	Second most popular	Third most popular	Did not spend any time and resources on ESG practices
Survey average	Staff health and safety policy (30.6%)	Supply chain sustainability (23.4%)	Energy and water use monitoring (23.0%)	21.4%
Australia	Staff health and safety policy (24.5%)	Energy and water use monitoring (15.1%)	Supply chain sustainability (14.3%)	44.3%
Mainland China	Staff health and safety policy (32.6%)	Supply chain sustainability (30.9%)	Renewable energy investment (29.3%)	6.0%
Hong Kong	Staff health and safety policy (38.5%)	Environmental management system (34.6%)	Adoption of green and sustainable finance opportunities (34.0%)	11.2%
India	Staff health and safety policy (31.9%)	Energy and water use monitoring (31.6%)	Community and volunteering programs (30.5%)	7.1%
Indonesia	Staff health and safety policy (29.4%)	Business diversity and inclusion policy (27.8%)	Energy and water use monitoring (24.2%)	20.6%
Malaysia	Staff health and safety policy (25.8%)	Adoption of green and sustainable finance opportunities (25.2%)	Environmental management system (20.2%)	29.1%
New Zealand	Staff health and safety policy (26.0%)	Supply chain sustainability (13.3%)	Energy and water use monitoring (12.0%)	42.2%
Philippines	Staff health and safety policy (52.0%)	Energy and water use monitoring (34.3%)	Supply chain sustainability (23.5%) Environmental management system (23.5%)	12.1%
Singapore	Staff health and safety policy (27.1%)	Business diversity and inclusion policy (25.4%)	Supply chain sustainability (24.8%)	14.2%
Taiwan	Staff health and safety policy (26.8%)	Business diversity and inclusion policy (25.6%)	Supply chain sustainability (21.4%)	38.3%
Vietnam	Staff health and safety policy (22.5%)	Ethics and compliance policy (19.5%)	Energy and water use monitoring (19.2%)	29.3%

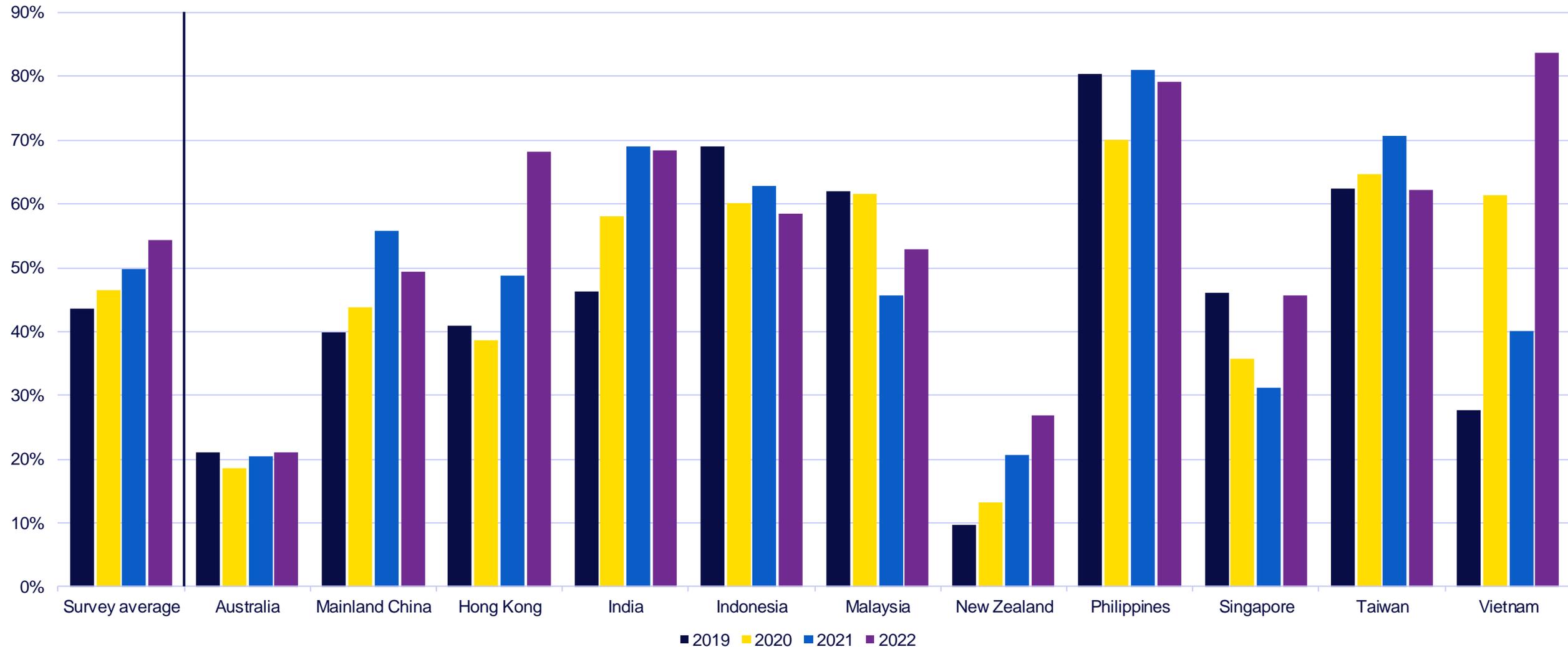
IMPORTANCE OF CASH TO SMALL BUSINESS

The importance of cash for small business

- While the survey results show the value of online sales and new payment technologies to small business, cash sales remains very important to many businesses. More businesses received 50 per cent or more of their sales in cash in 2022 than in any year in the survey
- The high number of businesses generating 50 per cent or more of their sales in cash in many markets indicates that there are still many business to business transactions done in cash across the region
- The results indicate that while many small businesses, particularly in developing markets have been quick to adopt digital payment technologies, there is still significant room for improvement as cash can be more expensive to handle and creates risks
- Accommodation and food services is the industry most likely to nominate that their clients prefer to pay in cash. These are also one of the top industries to say that they receive 50 per cent or more of their sales in cash

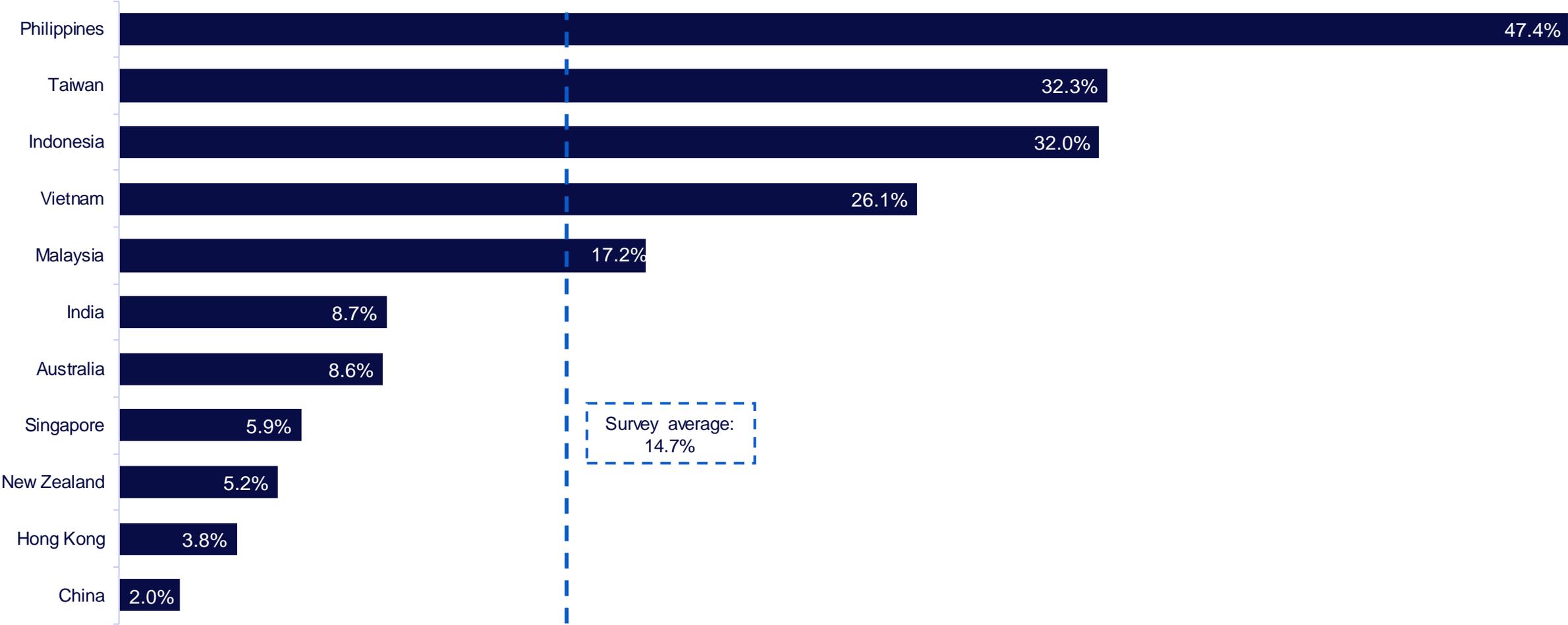
Cash is becoming more important to businesses across the region despite a shift to new digital forms of payment

Businesses that received 50 per cent or more of their sales in cash – by market and over time



Philippines, Taiwan, Indonesia and Vietnam should consider encouraging the growth of non-cash payment methods

Cash is the most popular payment method for customers – by market



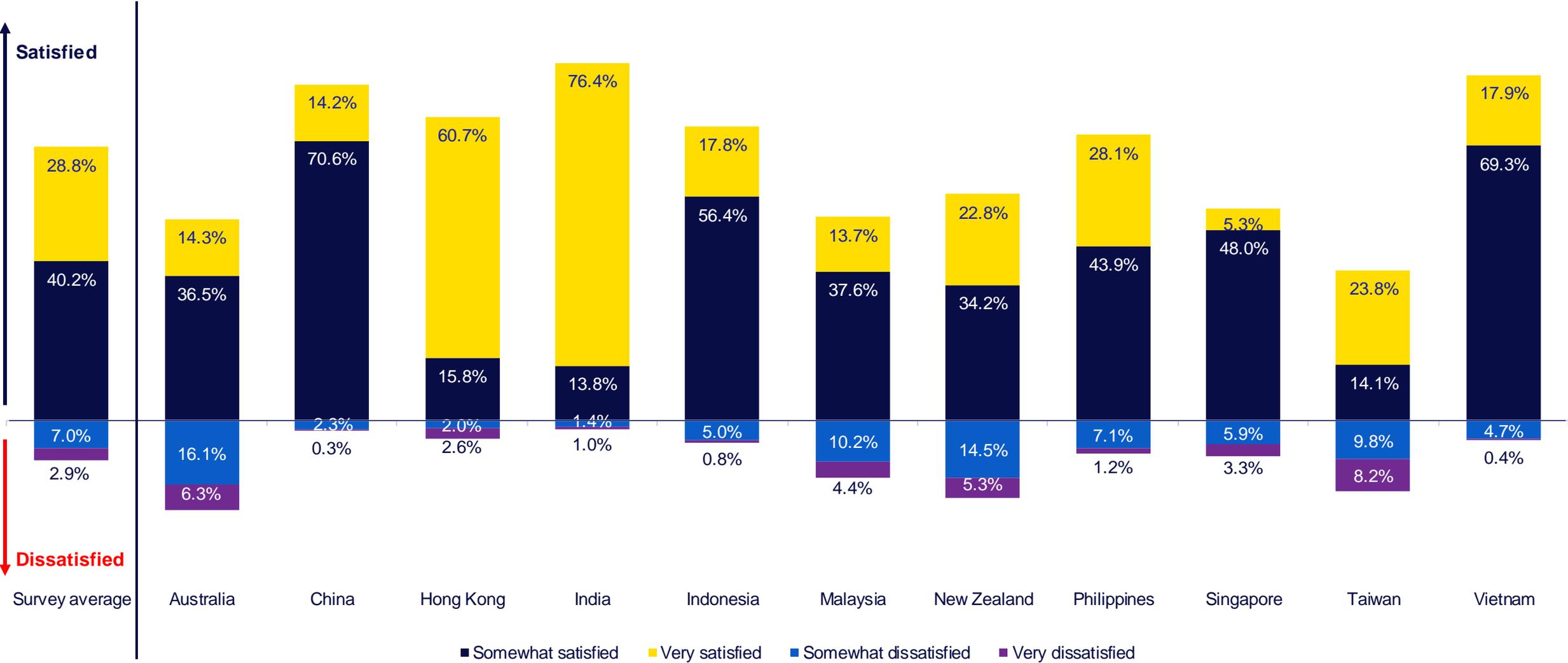
SATISFACTION WITH FINANCIAL RETURN

Small business owner satisfaction with their financial return

- Satisfaction with the financial return small business owners are receiving is closely associated with whether the business grew or not last year
- Small business owners with more employees are more satisfied with the financial return they receive
- Small business owners in India and Hong Kong are the most likely to say they are very satisfied with their financial return
- While satisfaction levels are largely aligned with whether the business grew last year, small business satisfaction levels far outpaced the number of businesses that grew in Mainland China, Hong Kong, Singapore and India
- Younger business owners are more likely to be satisfied with their financial return

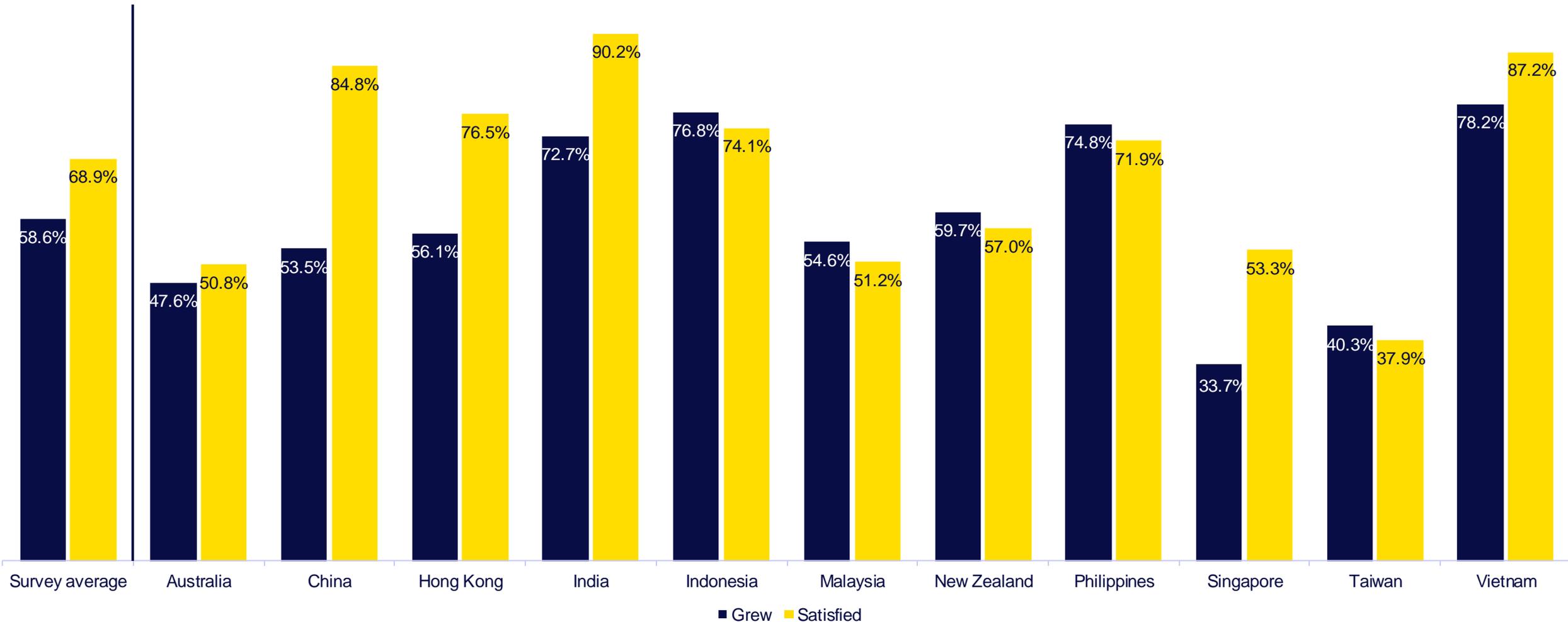
Indian and Hong Kong small business owners are very satisfied with the financial return they are receiving from their business

Satisfaction or dissatisfaction with the financial return small business owners are receiving – by market



With some exceptions, satisfaction with the financial return a business owner is receiving is closely linked to whether the business grew in 2022

Satisfaction with the financial return small business owners are receiving – by whether the business grew and by market



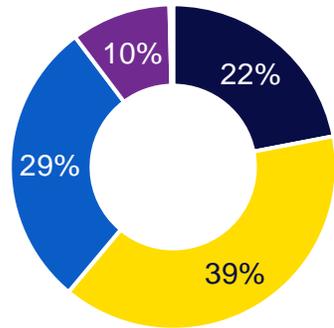
SMALL BUSINESS DEMOGRAPHICS

Small business demographics

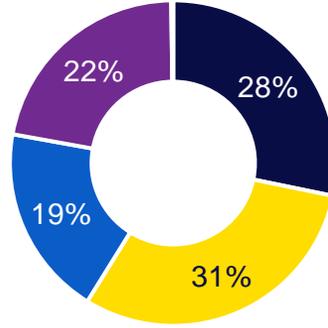
- High-growth markets such as India, Indonesia, Philippines and Vietnam are more likely to have younger businesses, young respondents and small businesses with more employees
- Policymakers from lower growth markets such as Australia and New Zealand should consider how to attract more younger people to start their own businesses or buy an existing business
- Policymakers from lower growth markets should also be considering how they can better support current small businesses to focus more on the key drivers of growth – technology, exporting, customer satisfaction and innovation

Age profile of business – by market

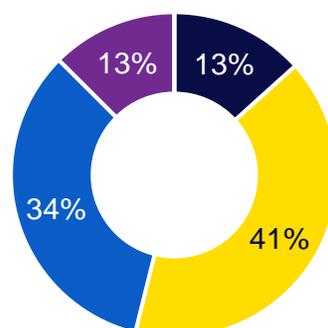
Survey average



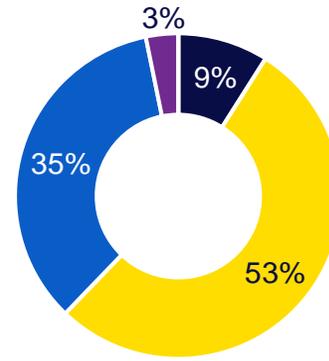
Australia



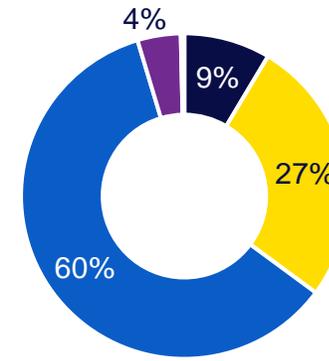
Mainland China



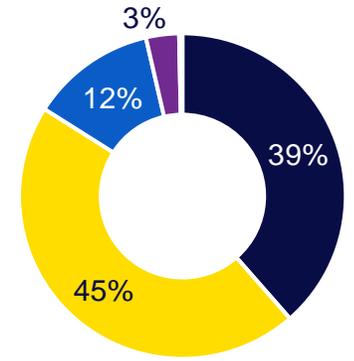
Hong Kong



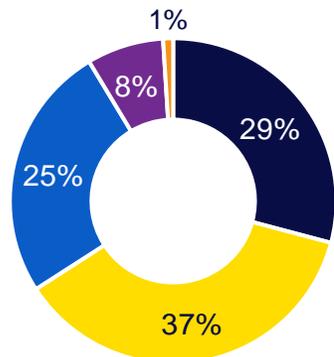
India



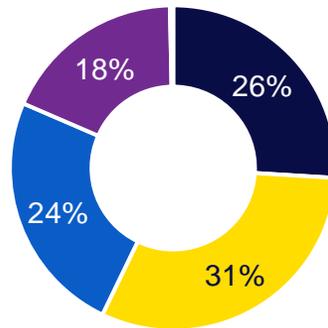
Indonesia



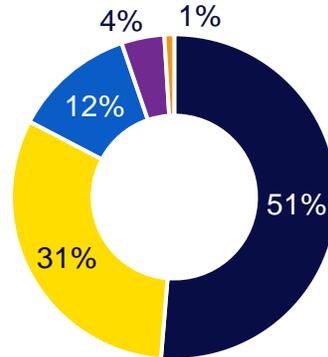
Malaysia



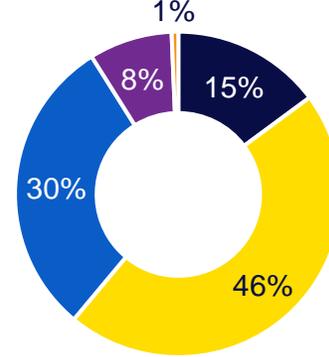
New Zealand



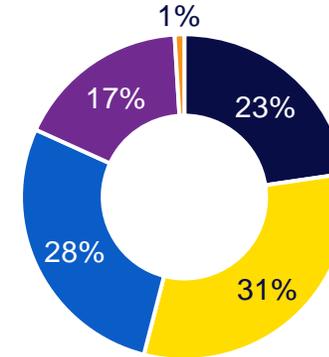
Philippines



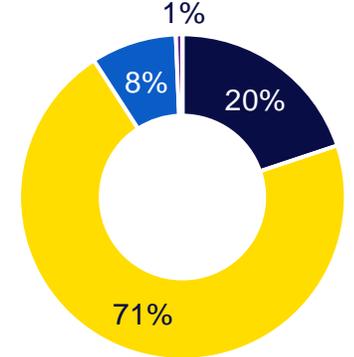
Singapore



Taiwan



Vietnam

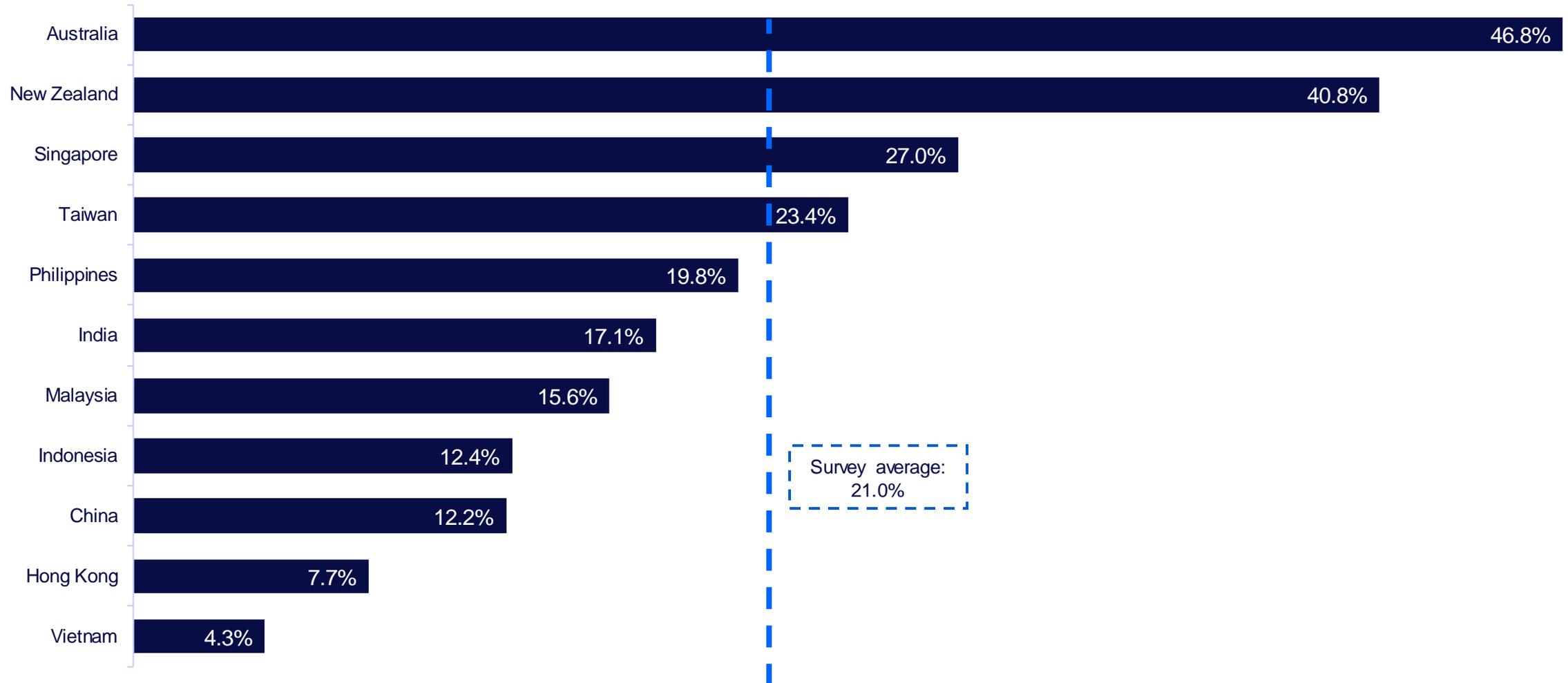


■ Under 5 years ■ 5 to 10 years ■ 11 to 20 years ■ 21 years + ■ Don't know

Note: Percentages may not add to 100 due to rounding

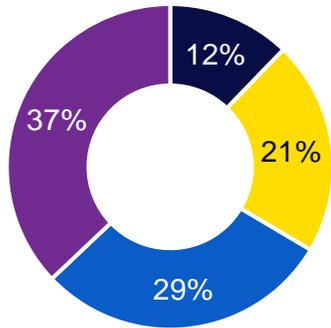
Australia and New Zealand small business owners are significantly more likely to be 50 and over

Percentage of business owners, directors, CEOs and principals aged 50 and over – by market

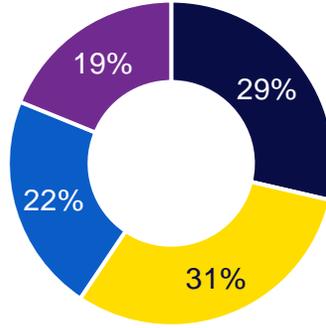


Size of business by employees – by market

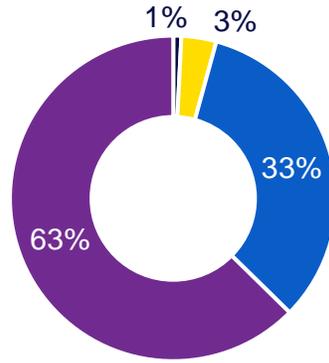
Survey average



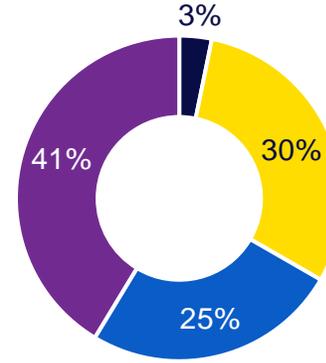
Australia



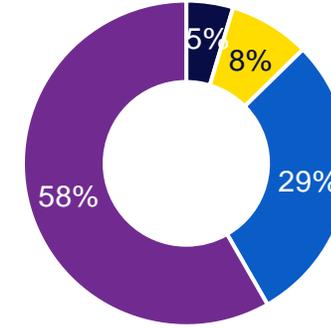
Mainland China



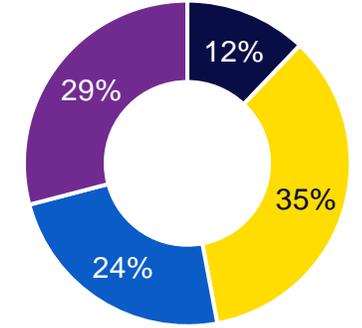
Hong Kong



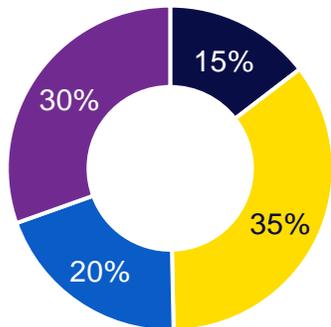
India



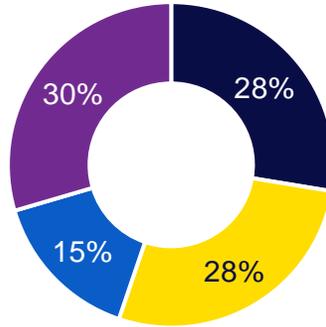
Indonesia



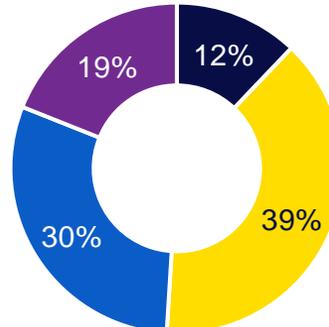
Malaysia



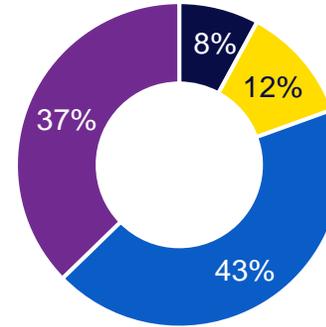
New Zealand



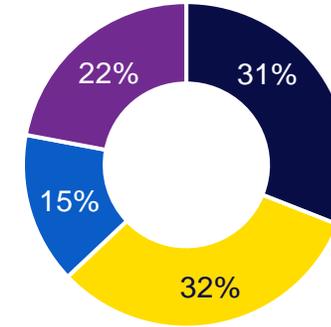
Philippines



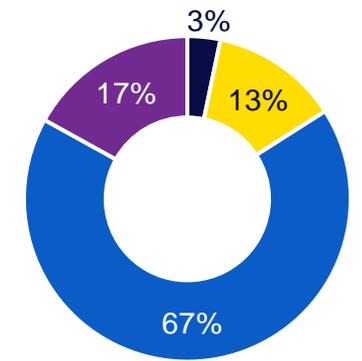
Singapore



Taiwan



Vietnam



■ No employees ■ 1 to 4 employees ■ 5 to 9 employees ■ 10 to 19 employees

Note: Percentages may not add to 100 due to rounding

Recommendations to small business

Recommendations to small business



Seek professional advice such as from IT and business consultants



Save costs by improving procedures or investing in productivity enhancing technology



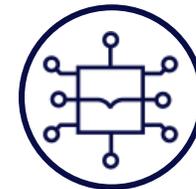
Focus on improving the customer experience



Explore opportunities to innovate through new products, services or processes



Increase revenue from overseas markets through e-commerce



Identify and adopt suitable technology to meet changing consumer needs



Tap into support measures and grants from government



Review cybersecurity measures regularly

CPA Australia

cpaustralia.com.au

