



Comparative study of financial management before, during, and after the Covid-19 pandemic of Mae Kampong Village Homestay business, Chiang Mai province.

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Abstract

One type of travel that contributes to sustainable tourism is the homestay. Mutual exchange of cultural knowledge leads to the final distribution of revenue within society. This study aimed to provide a comparative analysis of the financial management of the Mae Kampong village homestay business in Chiang Mai province prior to, during, and following the COVID-19 pandemic. Data were gathered from 50 homestay owners in Mae Kampong village, Chiang Mai province, using a questionnaire, and from the community chief, in-depth interviews were performed. Frequency, percentile, mean, standard deviation, and context analysis were used to examine the data. The research revealed that all homestay owners are Mae Kampong village cooperative members. Most of them had run a homestay business for 1–5 years. They hold a primary education and run other types of business apart from homestay, such as owning a shop. During the Covid-19 pandemic, most of the samples had less income than before the Covid-19 pandemic, and the income increased again after the Covid-19 pandemic. They had a similar amount of expenditure in the three periods. They did not have savings and investment prior and during Covid-19 pandemic, but they had more saving and investment after Covid-19 pandemic. Some samples had debt which came from homestay renovation. During Covid-19 pandemic, most of the samples had lower proportion of income from homestay than pre Covid-19 pandemic, but the homestay income was higher again after Covid-19 pandemic.

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Introduction

The spread of the COVID-19 virus started in

December 2019. It greatly affected world tourism, causing international travel to be disrupted, including affecting the number of foreign tourists traveling into

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Thailand. It was found that the number of foreign tourists traveling to Thailand between January and December 2020 was 6.7 million people, which decreased from the same period in 2019, which was approximately 39.9 million people, or a contraction of approximately 83.2 percent (Ministry of Tourism and Sports, 2022). In addition, due to the spread of COVID-19, Thailand's income from foreign tourists dramatically decreased. In the period January to December 2020, income from foreign tourists was 9,263.2 million USD, decreasing from the same period in 2019, which was 53,339 million USD (Ministry of Tourism and Sports, 2022).

Thailand is a country that depends on income from tourists who come from all over the world. Whilst considering the impact of the COVID-19 outbreak on the business sector related to the tourism industry in Thailand, businesses such as hotels, restaurants, and airlines are exposed to high risks because they are directly affected due to the direct decrease in the number of tourists, both from foreign and domestic tourists. As shown in Table 1, the number of tourists and income from foreigners entering Chiang Mai Province in 2018–2021

Table 1 Number of tourists and income from foreigners entering Chiang Mai Province 2018–2021

Years	Number of foreign tourists (people)	Income from foreign tourists (million USD)
2018	3,258,386	1,152.7
2019	3,474,407	1,211.9
2020	564,736	205.53
2021	30,998	6.0911

decreased greatly (Ministry of Tourism and Sports, 2022).

In the year 1998–1999, the Thai government announced the Year of Thai Tourism in terms of Amazing Thailand. Every government agency had a policy to support tourism activities, causing tourism management in community areas and expanding more activities and more homestays, including minority areas. So, many hill tribe villages also supported homestay activities.

With the COVID-19 pandemic, Hoteliers faced unprecedented disruption. From January to November 2020, average occupancy rate slumped to 29.3 percent from 69.7 percent in the same period in 2019. Average revenue per room across the country fell 73.6 percent. Operators have adopted a variety of responses to address these challenges that included slashing room rates, overhauling the kinds of services they offer, placing greater emphasis on domestic tourists and cutting overheads (Krungsri Research, 2021) (Figure 1).

At present, ecotourism has become increasingly popular with both Thai and foreign tourists. There are activities organized for tourism in community areas to study and learn about the local way of life, culture, and handicrafts. Homestay means more than “accommodation” because it is a form of tourism that takes the form the accommodation being the centre and organizes various activities. According to the needs of tourists, the simple lifestyle of Thai rural society is also included, which is a significant point that tourists pay attention to organizing accommodation activities and experiencing rural culture. Therefore, it is an attractive force for tourists to visit community areas which are

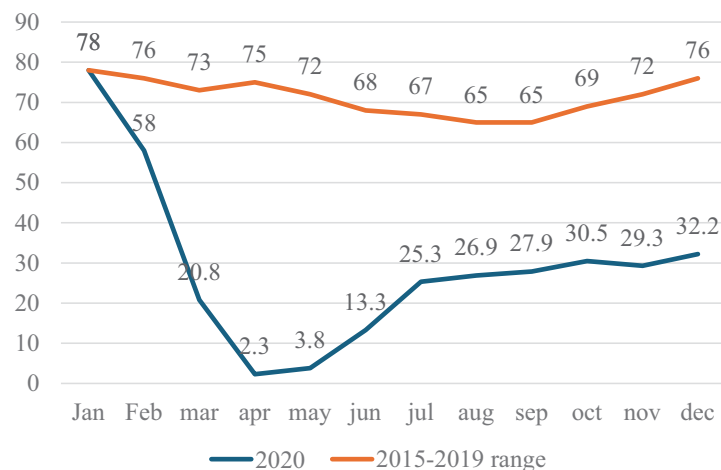


Figure 1 Hotel occupancy rates

considered alternatives in the local market (Boonratana, 2010).

Homestays, defined as rooms or spaces within the private homes of community members, are offered for a nominal fee to guests. These guests expect to experience simple rural living or traditional lifestyles and to interact and have cultural exchanges with the host family. This arrangement provides a meaningful learning experience for both hosts and visitors. (Boonratana, 2010). Homestays are a form of tourism that leads to sustainable tourism and focuses on allowing tourists to learn regarding the way of life, traditions, and culture of the community. The tourists will have the opportunity to live, study, and stay overnight in the community allowing tourists to experience the local way of life. There is a dissemination of cultural knowledge and eventually distribution of income to the community. Therefore, homestay accommodation is a convenience for tourists in community tourist attractions. It is an alternative in the local market that are not commercial competitors in areas with hotels or resorts (Boonratana, 2010).

One of the biggest barriers to the growth of community-based tourism is the failure to transform history into assets. To raise the earnings of ethnic minorities through community-based tourist homestays, Luan et al. (2023) investigated how to get bank loans. Based on four distinct search algorithms, their findings demonstrated that credit receivers' overall income level grew by an average of \$194.63, from \$180.11 to \$228.58, in comparison to non-recipients. According to the findings, more bank loans should be prepared to increase homestays' revenue.

Homestay entrepreneurs' success is influenced by a variety of elements, including their personality qualities, behavior, personal values, social capital, human capital, strategic considerations, and geographic location. Homestay entrepreneurs are primarily characterized by their personality traits and behavioral traits, which include effective communication, adept negotiation, patience, persistence, sociability, confidence, innovative thinking, creativity/creative thinking, pleasantness, friendliness, self-efficacy, restraint, proactiveness, courtesy, and persistence. The entrepreneur's personal values reflect their commitment to provide the warmest welcome, as well as their values of discipline, honesty, hospitality, humanism, and a sense of belonging to all visitors, in addition to profit. Education, aptitude, experience, discernment, and knowledge are all considered components of human capital. Social networks are made up of government assistance, human connections, cultural exposure, social recognition, and

support from family, friends, and intimate acquaintances. Organizational objectives, opportunity identification, and managerial conceptual abilities are all related to strategic variables. Lastly, the constructed environment, natural ecology, climate, and natural environment make up the geographical components (Devadas & Jayasooriya, 2021).

Community based rural homestays (CBH) are promoted as tourism products and are expected to work as a tool for the development of rural communities by participating in small tourism enterprises. Various government agencies have provided financial as well as non-financial support to CBH operators to help them serve visitors and ultimately to maintain their performance. Homestay operators saw leadership as more important than community support to ensure the success of their home stay. (Kayat et al., 2016).

Factors such as threat and fear have a negative impact on hotel bookings intentions, and perceived coping efficacy has a negative effect on the impact of fear on hotel bookings. However, perceived coping efficacy does not attenuate the effect of perceiving cognitive threat on the hotel bookings intentions. Present hedonism has a positive effect on full board hotel bookings but does not mitigate the negative effect on full board bookings from threat or fear. These findings provide new findings for hospitality managers to consider as they work to accelerate the healing process in the hospitality industry (Apaolaza et al., 2022).

The following are things that SMEs (small and medium-sized enterprises) should do or learn after the COVID-19 outbreak situation has passed. When it comes to the number of jobs created and their economic worth, SMEs are a crucial part of the economy. Businesses that weather the crisis or alter to emerge from the COVID-19 pandemic will discover that several jobs become more efficient. These tasks range from modifying the system and working techniques to eliminating inefficiencies that were present in the firm before to the crisis. As a result of partners who assisted in resolving the crisis and shifting business models from new platforms utilized for conducting business, SMEs developed distinct strategies or concepts from those of SMEs that were unable to adapt. Furthermore, customers also need to adjust; it's not just SMEs that need to. Not only do small and medium-sized enterprises (SMEs) face challenges from evolving business practices, but customers are also exposed to new avenues for doing business, such as placing orders online and utilizing delivery services. This new behavior has an impact on how we conduct business going forward. SMEs need to adapt to this new way of living and seize

the opportunity presented by this shift (Phantarak, 2022).

Chiang Mai Province has many homestay tourist attractions with a good atmosphere, surrounded by beautiful nature and the experience from community life; fresh air, surrounded by mountains and a sea of mist in the morning, and at night, tourists can sleep and look at the stars. For example, the Ban Mae Kampong community has accommodations with a Lanna-style atmosphere. After the opening of the country after the COVID-19 situation was resolved, the number of tourists returning to travel in Mae Kampong village in Chiang Mai Province increased. This is a new form of tourism in the New Normal style. Therefore, the researcher is interested in studying whether entrepreneurs in Mae Kampong Village have been affected by the COVID-19 outbreak or not, in terms of the number of tourists, income, and expenses and interested in a comparative study of financial management of homestay businesses in Mae Kampong Village, Chiang Mai Province, before, during, and after the spread of the COVID-19 situation. It is a comparative study of how different homestay business operators in Mae Kampong Village, Chiang Mai Province, have managed the finances of business in all three phases. This information will be beneficial to homestay entrepreneurs and agencies and involved in promoting, developing, and supporting homestay business operators to survive sustainably.

Literature Review

Community-Based Tourism (CBT)

As per Boonratana (2010), the notion of community-based tourism (CBT) ought to encompass the subsequent elements: 1) Host communities uphold customs and traditions that draw tourists. 2) The host towns' tourism is conceived, planned, and overseen with their approval. 3) Host communities take an active role in the conception, creation, and administration of tourism-related goods and services. 4) The planning, development, and administration of tourism contributes to the cohesiveness, vigor, and sense of community among host towns. 5) Host communities have the authority to organize, grow, and oversee tourism that fits in with their way of life. 6) As workers, land managers, business owners, providers of services and goods, and entrepreneurs, all inhabitants of the host towns have an equal chance to make a living. 7) The money is utilized as a supplemental, alternative source of income or to lessen poverty.

8) Projects that will jointly benefit the host communities are allocated a portion of the tourism industry's earnings. 9) The preservation of cultural and natural assets is aided by tourism in the host communities. 10) Tourists, host communities, and other stakeholders are aware of the detrimental effects of tourism and act to lessen those effects. 11) The host communities' social and cultural standards are explained to visitors either prior to or following their presence, which promotes appropriate behavior. 12) Exchange between visitors and host communities promotes tolerance, understanding and intercultural learning; and 13) Host communities, visitors and other stakeholders are required to avoid commercialization of rituals and ceremonies (especially sacred and/or religious).

Business Financial Management

The operational process of a business seeking to obtain and apply finances effectively that are necessary for business operations is known as financial management (Unacademy, 2024). Its focus is on how to handle the company's finances effectively. In layman's terms, corporate finance or company finance refers to the financial management that businesses engage in.

The relationship between financial management and other academic fields like accounting and economics is what makes it what it is. One of the most important aspects of management is financial management. Numerous academic disciplines and fields, including economics, accounting, manufacturing, marketing, human resources, and quantitative approaches, are linked to the fundamental idea of financial management.

Two Basic Concepts of Financial Management

Getting and managing money is referred to as financial management. The principal aim of financial management is to enhance the value of the company. The two fundamental ideas of financial management are raising and spending money.

Getting money is one of the fundamental ideas of financial management. Obtaining funding can be difficult for businesses because it comes from a variety of sources. When seeking funding, the management of the company should consider the many risks, expenses, and controls associated with these funds. The fund manager should purchase these assets at the best price while balancing risk and control variables.

The least hazardous funds are those that are raised

through equity shares because there is no payback obligation. However, there is a drawback to using equity funds: they are costly since shareholders want dividends that are significantly greater than interest rates. If new shares are issued, the shares held by current shareholders may be diluted. Funds might also be provided by banks and educational institutions. There are certain restrictive covenants pertaining to these funds. The borrower's capacity to get money from other sources is restricted by these debt covenants. Another constraint on the reform process is a comprehensive review of resource end-use. These restrictions are required to guarantee the security of donations made by organizations.

The efficient use of finances is a further aspect of financial management. The proper use of these funds must be guaranteed by the financial manager. They are also in charge of keeping a careful eye on instances of money being misappropriated or wasted. The most essential of the fundamental ideas in financial management is the utilization of acquired funds because if the money raised isn't used to generate more revenue than the acquisition cost, it could be a total waste of time and money. The money must be spent in a way that maximizes profits for the business without jeopardizing its stability financially.

Financial analysis is an important tool used in making decisions related to a company's business. It precedes the management process, ie it precedes the planning process which is an integral part of the company's management. There are different types of analysis. What they have in common is the application of various analytical tools and techniques by which the data from the financial statements are converted into usable information relevant to management (Alshowishin, 2021).

The information resulting from this analysis is not comprehensive and does not provide consideration of the entire business of the company. The analysis provides only financial information. The beginnings of the use of financial analysis techniques are related to the thirties of the XX century, ie the period of the Great Economic Crisis in the period from 1929 to 1933. Namely, the problems related to the need to maintain liquidity and capital, which were reflected in the mass bankruptcies of companies, were a direct reason for attempts at a deeper analytical view of the activities of companies. The idea was to identify and correct possible weaknesses and inconsistencies in the current business on the basis of analytical interpretation of information on the achieved activities and results of the company, and to consider all circumstances that can ensure that the company avoids potential financial problems in business. Since the mentioned period, the techniques of financial

analysis have been constantly improved. In modern business conditions, financial analysis techniques are an indispensable instrument of financial management (Alshowishin, 2021).

Business Adaptation Under the COVID-19 Pandemic

As a result of this COVID-19 crisis, the future of world and Thai tourism will never be the same again. Therefore, Thailand must have health and safety standards, both the "Fit to Traveling" system and the cleanliness management system in the tourism business, including the trend of traveling by yourself to avoid overcrowding. Thai tourism strategy will shift from a wide market to more quality, creativity, responsibility, and high value. All of this has resulted in businesses having to make major adjustments. Therefore, developing effective communication skills within the organization reduces the anxiety of employees who must work under pressure from uncertain situations. Risk management and immediate problem-solving skills; this requires many skills, such as creativity, anxiety control, and creating emotional health and the increased use of technology, for example, hotel and restaurant businesses use technology to help reduce contact with customers, such as using QR codes for payments. In reaching more customers, entrepreneurs, and all sectors involved in the hotel and restaurant business can adapt and be immune, able to deal with future challenges just like we have been through many major crises in the past. The main strength of Thailand's service sector is "Thainess" which is generous and friendly (Bank of Thailand, 2022).

The Evolution of Homestay Operations before, during, and after the COVID-19 Crisis

Sann et al. (2024) study COVID-19's Impacts on the Tourism and Hospitality Industry: Recommendations for Future Research. Utilizing the Web of Science database and the PRISMA approach, 752 SSCI index articles published in 47 leading tourism and hospitality journals were extracted and analyzed through an integrative review consisting of bibliometric, and systematic analyses. The bibliometric technique revealed that there were 28 prolific contributing countries. Next, the systematic approach uncovered that researcher engaged the most with the theory of planned behavior. These theoretical frameworks may offer a way to investigate the new paradigm wherein tourism and hospitality firms can provide better services to their customers during and after

the COVID-19 pandemic.

Jafari et al. (2023) study Hospitality and tourism industry amid COVID-19 pandemic: voices from small Mediterranean town. Results of the study showed that the novel coronavirus has hampered the tourism sector in Famagusta, Northern Cyprus. Indeed, as the globe suffered its effects in terms of economic gains, business and business closure. It has been the same with Famagusta, while a few private sectors positively gained (Internet and Technology), all other tourism-reliant sectors such as hotels, restaurants, travel agencies and the transport sector massively suffered as a result of the global lockdown due to COVID-19 pandemic.

Foroudi et al. (2021) study, The gloom of the COVID-19 shock in the hospitality industry: A study of consumer risk perception and adaptive belief in the dark cloud of a pandemic found that, as the new coronavirus (COVID-19) spreads globally, the hospitality industry is at the heart of implementing social distancing, a measure demonstrated to be effective in flattening the epidemic curve. Informed by the perceived risk theory, this research examines how the customer's perception of the shock of the coronavirus pandemic impacts on their beliefs, and how their beliefs could influence their anticipated emotions (negative and positive) which could affect their future desire towards visiting restaurants. Structural equation modelling was used to understand the research constructs' associations. This study provides two key suggestions: (i) that the hospitality industry is built on trust from their customers by supporting and resourcing consumers' self-protection behavior and adoptive belief, and (ii) that the economic influence and the continuous uncertainty and transformation of the restaurant business need the enhancement of localization strategies, practices and performance.

Homestay Travel Concept

Homestays are part of Community Based Tourism (CBT) management. It is a form of accommodation that is currently receiving significant interest in community tourism management. Homestays are a combination of tourism and accommodation. This will allow tourists to learn about living, eating, and daily life as well as the traditions and culture of local communities that are real life. Ngamprasom (2023) studied the management strategies of Ban Pa Miang homestay, Mueang Pan district, Lampang province in the state of the spread of coronavirus disease 2019. The research results found that the outbreak of coronavirus disease 2019 has caused problems in community homestay management in

all indicators. In particular, the accommodation side is directly affected by the lack of tourists coming to stay, revenue has decreased, prices of raw materials for cooking have increased, peace in the community decreased because some people in the community were laid off, unemployed, and stressed, lack of interaction between the community and tourists. Some activities have been disrupted. The committee's planning process is complex due to poor access to online communications. This causes more miscommunication.

Impacts on community homestay management have both direct and indirect effects. This directly impacts homestay owners from the reduction of tourists, causing a loss of income. On the other hand, it has a positive effect where homeowners have more time to take care of their own homes. As for other impacts, in particular, tour programs and cultural performances cannot organize large gatherings. As for the indirect impact on the community, it is the lack of income from stores selling products in the community. The Pa Miang community homestay management strategy is 1) Homestay management strategy follows public health measures such as adjusting the pattern for tourist services. Peace units within the community Create understanding among people in the community on how to behave with tourists, including adjusting the pattern of committee meetings. Receiving and paying for tourist services through applications 2) Product strategy by selling products online and 3) Have marketing strategies to promote tourism through online media.

Agmapisarn and Chantapong (2022) studied the flexibility in adapting the hotel and restaurant business during the COVID-19 crisis. As a result of external impacts from the COVID-19 outbreak, business operators need to be flexible in adapting to situations that arise. This research aimed to study flexibility to adapt to the hotel and restaurant business during the COVID-19 crisis using qualitative research methods with business operators of 38 hotels and 37 restaurants in provinces that generate high income levels for the tourism sector. The results of the study found that the COVID-19 crisis affected the hotel and restaurant business causing concern about the situation and health and safety of employees who provide service to customers and the image of customer confidence in cleanliness and safety. Businesses face income and expenditure problems due to the fluctuations and uncertainties of the epidemic and government measures. This means businesses need to manage internally, be highly flexible in adapting during crises, and be ready to accept risks ahead. Emphasis is placed on crisis management, creating culture and

strategy in the organization through family business management, having communication skills, such as listening to the news, being mindful, and having a good attitude in solving problems.

Methodology

The questionnaire data were collected from a sample of 50 homestay owners in Mae Kampong Village, Chiang Mai, and in-depth interviews with 1 head leader of Mae Kampong Village, Chiang Mai Province to get more in-depth information. The research method is as follows.

The population of this study is 60 homestay owners in Mae Kampong village, Chiang Mai Province (information from the village headman of Mae Kampong Village as of 6 June 2022). A sampling group of homestay owners in Mae Kampong village, Chiang Mai Province and, responded to 50 persons, accounting for 83.33 percent.

This study used an in-depth interview and a questionnaire. The questionnaire consisted of 5 parts: Part 1: Personal information of homestay operators. Part 2: Financial information of homestay operators, the period before the outbreak of coronavirus disease 2019: the period before 2020, a period during the outbreak of coronavirus disease 2019: period 2020-2021, and period with Opening the country after the COVID situation: 2022-present. Part 3: Financial management behavior of the homestay business Before the COVID-19 outbreak, during the COVID-19 outbreak, and after COVID-19. Part 4: Suggestions/guidelines for financial management of homestay businesses during the outbreak of coronavirus disease 2019 or if a similar situation occurs again. Part 5: Suggestions/guidelines for the financial management of homestay businesses in the period after the opening of the country, welcoming tourists as usual.

The researcher contacted Mae Kampong village leaders to request an in-depth interview, and the results of the interviews were summarized and analyzed in terms of content. The researcher develops a questionnaire for collecting the data with a sample group of homestay owners in Mae Kampong Village, Chiang Mai Province. There were 50 people out of 60 who responded to the questionnaire. Data were analyzed using descriptive statistics, consisting of frequency, percentage, mean, standard deviation—and content analysis.

Results

Part 1 Personal information of homestay business operators. Most respondents providing homestay are members of the Mae Kampong Village Savings Cooperative Group, Chiang Mai Province. The duration of doing the homestay business is 1–5 years. There are 2–3 family members. The other work or business that is done in addition to running a homestay business is trading.

Part 2 Financial information and financial management of homestay operators in various periods as shown in [Table 2](#).

Part 3 Success factors in the survival of the homestay business Mae Kampong Village, Chiang Mai Province has 5 factors as follows:

1) Having a good leader. The most important factor which makes the village and the Mae Kampong homestay business survive sustainably. No matter what situation you encounter, leaders must have a vision, aiming to work for the common good, benefit both business and the public, and cultivating people in the community to participate in community and village development. Be a leader so that people in the village respect trust and talk with each other with reason and the problem was handled well.

2) Capital must be sustainable. 2.1) natural resources: they did not destroy nature, there are rules and regulations that people in the village follow together, namely, not cutting down trees. If cutting, you must cut in your own area and must ask for permission first. Everyone uses organic fertilizers in agriculture, namely, growing coffee and growing Miang, with fertilizer managed by the cooperative (not using chemical fertilizers and not spraying pesticides). If pesticides are used, there is a fine and penalty. 2.2) way of life: the main occupations of villagers at Mae Kampong are still farming, growing coffee, and converting houses into homestays. Mae Kampong village has not allowed outside capitalists to invest in their village. They preserve jobs and careers for their villagers. 2.3) Culture: Mae Kampong village people are Chiang Mai native people (Lanna people), not ethnic people, and still maintain the traditions and customs of the Lanna Chiang Mai people.

3) Creating groups, occupational groups, capital groups such as cooperatives, various funds, and further development, such as a million-dollar fund. Village revolves fund for tourism development in borrowing. Deduction of maintenance fees from tourists, for example, keeping 2 percent of the money as the village's revolving

Table 2 Financial information and financial management of homestay operators in various periods

Period	Financial information	Financial management
before the outbreak of coronavirus disease 2019	Most respondents have an average monthly income of 554.51 – 1108.97 USD, average monthly expenses of less than 277.24 USD, no savings or investments, mostly they do not have debt and debt burdens are mostly related to renovations and improving the homestay (large proportion of homestay cost of production), having a proportion of income from the homestay business average is 43.1 percent.	Mae Kampong Village has a village revolving fund for tourism development, giving loans to villagers and the cooperative will receive interest from lending and the cooperative group will deduct village maintenance fees from the income that each homestay receives from tourists. For example, keep 2 percent as the village's revolving fund and develop the village in various aspects, such as developing public tourist attractions Marketing development
Period of the coronavirus disease 2019 outbreak: 2020-2021.	Most respondents have an average monthly income of less than 277.24 USD (significantly reduced) and have an average monthly expense of less than 277.24 USD. No savings or investments. Mostly they do not have debt and most of the debt is a debt related to the improvement of the homestay (large proportion of homestay cost of production).	Mae Kampong Village received minimal impact from COVID-19, comparing as people with a fever, that is, they have a low-grade fever. The village is closed for only about 1 month, which is at the end of April - end of May 2021. The reason why the village was less affected is because the village has had a good business management and financial management system since the beginning, which is in the form of a cooperative that has money for villagers to borrow. People in Mae Kampong village had the original main occupation of collecting Miang. and coffee cultivation if there are no tourists. The cooperative group creates employment and income for people in the village, such as building/developing tourist attractions, with funds and the cooperative group providing financial assistance.
The period when the country is opened after the COVID situation: 2022-present.	The average monthly income of most of the respondents after the epidemic period was 554.51 – 831.73 USD. They have an average monthly expense of 277.27 - 554.49 USD. They have an average monthly savings or investment of 110.92 - 166.35 USD. (increase). Mostly they do not have debt and most of the debt is related to the improvement of the homestay (large proportion of homestay cost of production). Most have a proportion of their income from the homestay business is 48.8 percent (increase)	Mae Kampong Village has good capital; therefore, it is not much affected by COVID-19 and rarely has problems with financial management.

fund and developing the village in various areas such as developing public tourist attractions and marketing.

4) Creating a variety of networks in both the public and private sectors, such as universities and educational institutions (learning and development, research). Having a travel network. As a result, there are tourists who come to visit Mae Kampong throughout the year. Being a place for study visits and a role model in many matters.

5) A sound management system has been created in the community, such as management in the form of cooperative groups.

Part 4 Suggestions/Guidelines for Financial Management of Homestay Business Mae Kampong Village, Chiang Mai during the outbreak of coronavirus disease 2019 or if a similar situation occurs again, as follows:

1) There should be income generation from other channels than the homestay business. There is knowledge seeking, such as dealing with various problems, giving importance to saving, investing in other channels, and reducing costs, and increasing additional savings against

dangers that may occur in the future.

2) They should invest in other channels to have multiple income streams, should study and gain additional knowledge in financial management from experts, and should do an accounting of income and expenses. There is a reduction in unnecessary expenses and there should be a reserve fund in case of future emergency situations.

Discussion

The results of a comparative study of financial management of homestay businesses in Mae Kampong village, Chiang Mai Province, before, during, and after the outbreak of the COVID-19 situation can be discussed as follows.

During the COVID-19 outbreak, most respondents' incomes decreased significantly, and they began to adapt by reducing unnecessary expenses; this can be seen from the fact that the average monthly expenses decreased significantly, with no additional savings or investments.

As with the results of the study by Theerathanyasirikul (2023), who studied techniques for managing personal finances in times of crisis, the research found that during a crisis, it is important to have spending planning, which includes personal cash, budgeting cost, reducing risk prevention, income planning, and investment planning, respectively. Such is consistent with Ngamprapasom (2023), who studied the management strategies of Ban Pa Miang Homestay, Mueang Pan District, Lampang Province, in the state of the spread of coronavirus disease 2019. The research results found that the outbreak of coronavirus disease 2019 caused problems in community homestay management in all indicators. In particular, the accommodation side is directly affected by the lack of tourists coming to stay, revenue decreased, prices of raw materials for cooking increased, Peace in the community decreased because some people in the community were laid off, unemployed, and stressed.

Financial management behavior of the homestay business during the COVID-19 outbreak: most respondents earn money from other jobs that are not related to the homestay business, but there still isn't enough money to save or invest much. Most respondents have reduced their debt burden and borrowing money to invest in additional businesses such as home renovations. Most respondents plan to manage their own money to prevent various events or problems that may occur in the future and to have a better quality of life in the future. This is consistent with the results of the study by Chuntanasira (2020), which studied the personal financial management of civil servants under the Ministry of Education who retired at the end of fiscal year 2019. The research results found that most of the sample group planned their own finances to control their financial status and preventing debt burdens that exceeded the ability to repay debts.

In the section on guidelines for the financial management of the homestay business in the period before the outbreak of coronavirus disease 2019, most respondents already had quite good financial management. A relatively stable financial foundation has been laid. There is a gathering of people in the village to help each other. There are good leadership, planning, and management within the organization, as well as high flexibility in adapting. Emphasis on management, creating culture, and strategy in village savings cooperative groups. This is in line with the findings of Agmapisarn and Chantapong (2022), who studied the flexibility in adapting the hotel and restaurant business during the COVID-19 crisis. The research found that COVID-19 crisis affected the hotel and restaurant business, causing concern about the situation and health and safety of

employees who provide services to customers and their image of confidence in cleanliness and safety. Businesses face income and expenditure problems due to the volatility and uncertainty of the epidemic and government measures. As a result, businesses need to manage within the organization, have high resilience during a crisis, and be ready to accept the risks ahead. Emphasis is placed on crisis management and creating culture and strategy in the organization through family business management by having communication skills such as listening to news, being mindful, and having a good attitude in solving problems.

Conclusion and Recommendation

From the comparative study of financial management of homestay businesses in Mae Kampong village, Chiang Mai Province before, during and after the outbreak of the COVID-19 situation, there are the following recommendations.

Suggestions for Homestay and Related Businesses

Mae Kampong Village has a village revolving fund for tourism development giving loans to villagers, with the cooperative receiving interest from lending, and the cooperative group will deduct village maintenance fees from the income that each homestay receives from tourists. For example, keep 2 percent as the village's revolving fund and develop the village in various aspects, such as developing public tourist attractions, Marketing development, which correspond with the theory of planned behavior, that may offer a way to investigate the new paradigm wherein tourism and hospitality firms can provide better services to their customers during and after the COVID-19 pandemic (Sann et al., 2024)

In the constant situation, which is always changing, the emergence of new diseases spread throughout the world, such as the infectious disease coronavirus 2019 and smallpox, may spread more. Entrepreneurs should always plan and prepare for business financial management, and there is knowledge about earning income, controlling spending, managing debt, combine savings and investments in various channels to get the most benefit beyond just depositing money with the bank.

Homestay operators should also invest money in other channels to generate income in multiple channels. The study should have more knowledge in financial management from various sources of knowledge. There should be an accounting of income and expenses. There

is a reduction in unnecessary expenses, and there should be a reserve fund in case of future emergencies.

Forming groups to help and support each other within the community will strengthen the community so that it can deal with problems or serious situations that may arise.

Suggestions for All Stakeholder Groups

The Department of Tourism or related stakeholder groups should provide more assistance to various communities, especially tourism communities that help generate income for the country in the form of training, to provide knowledge on business money management, managing personal finances, troubleshooting and dealing with various problems that may arise or may study how to deal with problems in homestay villages with good management, and take the information received. Such is a guideline for management for future homestay business groups in other areas.

Suggestions for Next Study

A comparative study of financial management of homestay businesses in Mae Kampong village, Chiang Mai Province, before, during, and after the COVID-19 outbreak had a relatively small population size. Therefore, you may study to increase your education with the homestay business in Chiang Mai Province or other tourist communities throughout Thailand. This may gain information on the financial management of homestays in various areas, which is very diverse and comprehensive, to provide a guideline for effective management of the homestay business.

Conflict of Interest

There is no conflict of interest.

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