Chana Soysri 2008: Factors Influencing Income and Private Rate of Return of Investment in Education: A Case Study of Master Degree (Special Programs) Graduates of the Faculty of Economics, Kasetsart University. Master of Economics, Major Field: Economics, Department of Economics. Thesis Advisor: Associate Professor Woranun Kittiampanont, M.A. 101 pages.

The main objective of this study is to analyze factors influencing income and private rate of return of investment in education on Master Degree (Special Programs), Faculty of Economics, Kasetsart University. The 268 of sample size was taken from 5 programs which consisted of Master of Economics (MECON) and (Business Economics: MBE), Master of Science (Agricultural Economics: MAE), Master of Arts (Agribusiness: MAB) and (Cooperative Economics: MCE) by the method of stratified random sampling. The analysis was divided into two parts. Firstly, the factors determining income of each program. Secondly, analyzing both direct and indirect cost of education, also calculate the private rate of return of investment in education.

The result of study showed that factors determining income of all graduated students were age and category of work. It showed a positive direction to income. Also, the individual direct cost of education on average was 316,407 Bath per head while the average indirect cost of the education which is implicit opportunity costs was 178,909 Bath per head. In addition, the Internal Rate of Return of graduated students who work in private company, state enterprise, and government corporation classified by each program are as follow; the IRR, student who graduated from MECON, was 44.60, 32.68, and 29.46 percent, respectively. IRR, MAE program, was 52.07, 44.25, and 32.68 percent, respectively. IRR, MBE program, was 68.48, 51.15, and 36.37 percent, respectively. IRR, MAB program, was 62.50, 61.10, and 41.49 percent, respectively. IRR, MCE program, was 55.44, 51.64, and 34.42 percent, respectively.

However, the study of Internal Rate of Return classified by the category of works found that the person who work in private company and graduated from MBE earned much higher of individual income than those of MAB, MCE, MAE and MECON. The percentage was 68.48, 62.50, 55.44, 52.07 and 44.60, respectively. State enterprise, the graduated students from MAB earned highest individual income when compare with those of MCE, MBE, MAE and MECON. The percentage was 61.10, 51.64, 51.15, 44.25 and 32.68, respectively. Government corporation, person who graduated from MAB earned much higher of individual income than those of MBE, MCE, MAE and MECON. The percentage was 41.49, 36.37, 34.42, 32.68 and 29.46 percent, respectively.

Chana Soysri — Student's signature

W. Kittiampanont 29 May 2008 — Thesis Advisor's signature