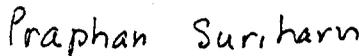


Thesis Title : RATE OF RETURN ANALYSIS OF THE MASTER'S
DEGREE PROGRAMS IN EDUCATION INVESTMENT
KHON KAEN UNIVERSITY

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ABSTRACT

The purposes of this study included the following :

(1) to survey the educational investment and its benefits for both economic and non economic aspects in Master's degree program in education; (2) to determine the economic rate of return both private and social rates, gaining from the educational investment in this program; (3) to compare economic and non-economic benefits across sexes, academic programs, administrative positions and age cohorts entering the program.

The population included 254 education Master's degree graduates in Academic Years 2525-2534. Questionnaires and Survey Forms were used to collect the data which were computerized by

using SPSS/PC+ program for calculating percentage means (\bar{X}) and multiple regressions for predicting income and using Lotus 1-2-3 for calculating rates of return to educational investments.

The Results

1. The institute paid 29,734.50 baht on the average for a Master's degree student, with the highest cost (34,904 baht) being paid in Academic Year 2533 and the lowest cost (23,465 baht) in Academic Year 2531. With respect to the private cost, the average payment for the whole program was 113,384 baht per graduate.

It was also found that students majoring in Educational Administration paid the most (159,832 baht) while those majoring in Educational Psychology paid the least (74,929 baht).

2. The economic rate of return of male graduates, holding administration jobs with fewer years of work experience was higher than that of female administrators, having more years work experience.

3. Private rates of return were higher than social rates of return in all aspects. Male graduates who were non administrators and have less work experience received higher private and social returns than male graduates holding administrative jobs and having longer work experiences. Male graduates in Educational Psychology who were administrators received the highest private and social rates of return (13.18 %, 7.02 %) as compared to the others.

But female graduates majoring in Educational Psychology who were either administrators or non-administrators received the highest private rate of return (12.42 % and 12.69 %). In addition, both male and female graduates who had 1-5 years work experience in Educational Psychology received the highest private rates of return (13.10 % and 12.46 %) and both males and females in Educational Psychology received the highest social rates of return (6.87 % and 6.18 %).

4. For non-economic return, the average academic return of Master's degree graduates was at the "highest" level, while the return in term work positions and social recognition was at the "high" level. Graduates in Educational Administration, Measurement and Evaluation and Elementary Education received the most academic return. In terms of work position, graduates in Educational Administration and Educational Psychology received the most return when sex and year of experience are taken into account, it was found that male graduates who had 6-10 years and 16-20 years of experience received the academic return at the "highest" level while female graduates who furthered their graduate program at the age of 35-39 received the return at the "high" level for all aspects. In addition, graduates who were administrators received the "highest" level return in academic and work position while non administrators graduates received the "high" level return in all aspects.