

PATHOMPORN WISEDCHANWEATE : A STUDY OF RETURNS TO INVESTMENT IN
VOCATIONAL EDUCATION. THESIS ADVISOR: ASSO. PROF. SUMALEE PITAYANON, Ph.D.
128 pp. ISBN 974-584-735-6

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This research aims to calculate the private rate of return to investment in vocational education for graduates in business administration majoring in accounting and marketing at the diploma level. It also examines the contribution of education in earning differentials of these graduates currently working in the public and private sector. The techniques used in this study are the cost-benefit analysis and the multiple regression.

The results of study are

1. The private IRR of the graduates in both programmes are 12.48 percent. For accounting major, the IRR is 9.19 percent while that of marketing major is 24.12 percent. For those working in the government sector, the IRR is 12.14 percent for both majors and 5.05 percent for accounting major only. In the private sector, the IRR for both programmes are 16.06 percent while that for the accounting major 10.74 percent and for the marketing major 26.08 percent.
2. Vocational education at the diploma level can explain earning differentials of the graduates working in the labour market by 10.26 percent. All other factors influence income differences of these graduates according to theory.
3. Investment in vocational education at the diploma level is therefore beneficial economically to students completing vocational education at the certificate level and education has a statistically significant contribution to earning of the graduates.