

Pornpimon Songkitipisan 2015: Private Cost and Benefit on Vocational Education.

Master of Economics, Major Field: Economics, Department of Economics.

Thesis Advisor: Associate Professor Chuchee Piputsitee, Ph.D. 90 pages.

Education is regarded as one of significant factors in order to increase human capabilities and expand knowledge of human capital and lead to increase income. By the application of a regression equation, the main objective of this study is to serve for estimating the age-earning profiles for Thai persons whose educational backgrounds are higher-vocational degree and enroll to bachelor's degree level. The study applied the Household Socio-Economic Survey database 2011 to estimate the relationship between income and independent variables. In addition, the study aims to measure the worthiness of educational investment, in terms of Net Present Value (NPV), Benefit-Cost Ratio (BCR), and Internal Rate of Return (IRR). Regarding cost of educational investment, the study used database from Student Loan Funds and further assume that the discount rate is accounted for 3.5%

The results show that 1) cost of education in bachelor's degree level is more than higher-vocational degree. The findings also revealed: 2) age, experience and region of work are all consistent with income of the Thai persons whose educational backgrounds are higher-vocational degree and enroll to bachelor's degree level. Regarding income, it found out that numbers of those with bachelor's degree tend to increase, comparing to its counterpart as mentioned in case of work in Bangkok and not work in Bangkok. and; 3) that education of both higher-vocational degree and bachelor's degree are worthwhile to investment, i.e. NPV = 3,240,512, 5,622,854 BCR = 12.06, 16.52 IRR = 31.37, 40.11 respectively in case of work in Bangkok and have opportunity cost. However, for higher potentiality one should invest in bachelor's degree level.

---

Student's signature

---

Thesis Advisor's signature