

## ABSTRACT

**Title :** A Comparision Study on Investment Behaviour of Members and non Members of Maesod Agricultural cooperative Limited, Tak Province, 1996

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One of important problems of farm investment in Thailand is capital shortage due to the low level of farm income and saving. Farmers, therefore, have to rely on agricultural credit for their investment. The previous studies on investment behaviour are not on specific individual group of farmers. The objective of this thesis is to study economic condition, source of investment, component of investment, and to analyse the effect of agricultural cooperative comparing with those who are non member.

The data for this study are obtained from field survey and interviewing head of agricultural households living in Maesod Agricultural Cooperative Limited area. The total number of households interviewed are 200 of which 100 families are the member of Agricultural Cooperative Limited and the other 100 families are non-member. The analysis of farmers, general economic condition and source of investment is done by computing and comparing percentage while the analysis of the effect of various factors on investment behaviour is done by using multiple regression.

The result of this study showed that the farm income of both groups of farmers is mostly from agriculture, particularly crop production, such as rice and corn. The total farm receipt of Maesod Agricultural Cooperative Limited members is 135,690.35 baht per year, gross farm investment is 78,594.02 baht per year, and net farm investment is 54,900.59 baht per year. Source of gross investment mostly come from farmer's loan, 31,212.72 baht per year, and from family labor and saving 47,381.34 baht per year. For the non cooperative members, the total farm receipt is 116,055.24 baht per year, gross farm investment is 52,326.17 baht per year and net farm investment is 30,506.16 baht per year, and family labors and saving 30,968.23 baht per year. Both gross investment and net investment of Maesod Agricultural Cooperative Limited members are higher than those of non members.

Factor affecting the investment behavior of farmers who were the members of the agricultural cooperatives was the experience of the household's heads. For the farmers who were not the members, the factors found were the number of man-days, user costs of investment and the amount of loan, respectively.

The results of the study showed that the average primary investment levels of the cooperatives' members were higher than those who were not about 26,267.89 baht per farm according to the low interest rate of cooperatives' loan. Hence, the aggregation of the cooperatives membership should be emphasized for the agricultural development. Moreover, the influence of factors affecting the investment behavior of farmers in each group varied slightly. Therefore, the policies used in agricultural development should be different for each group of farmers so that the development of Thailand will proceed successfully as a whole.