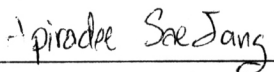


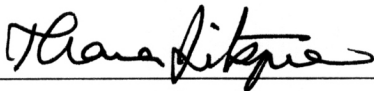
Apiradee Saejang 2008: A Feasibility Analysis of Pomelo Farming Investment for Agro-tourism in Amphoe Mueang Changwat Nakhon Nayok. Master of Science (Agricultural Economics), Major Field: Agricultural Economics, Department of Agricultural and Resource Economics. Thesis Advisor: Assistant Professor Thanwa Jitsanguan, Ph.D. 150 pages.

The main purpose of this study was to analyze the cost and return as well as financial feasibility study of the project on developing the pomelo orchard into an agro-tourism attraction in Tambon Sarika, Mueang District, Nakorn Nayok Province. The data were obtained purposively from 16 sampled farmers including both farm level data and investment in such a development project.

It was found that after one year, each farmer's average net income was at -1,016,300 baht because the cost of initial development was high. In years 2, 3 and 4 the number of tourists were increased; as a result, each farmer earned more from selling produces and services. Their average net income were increased to 574,260 (year 2), 508,300 (year 3) and 614,910 (year 4) respectively. In the last year, when the residual value and the scrap value were assumed to add in to the income, each farmer's average net profit was then 725,880 baht.

The results of financial analysis with the discount rate of 7.5% were the NPV at 926,267 baht, the BCR at 1.36 and the IRR at 44%. The values of NPV the BCR and the IRR revealed that this kind of development was worth the investment. To assess the risks and instability related to the investment, the switching value test of costs ( $SVT_C$ ) and of benefit ( $SVT_B$ ) were tested. It could be concluded that the level of risk of increased costs should not be higher than 36.26% of the total costs and the reduction of the returns should not be lower than 26.60% of the total returns. Implementation of this development project should then be done with care and sensitivity to feasibility for the implementation.

  
Student's signature

 11 / 2 / 2008  
Thesis Advisor's signature