

Khathanit Neammanee 2006: A Financial Cost and Benefit Analysis of Spirulina
Platensis Production and Processing in Royal Project. Master of Economics
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The objectives of this study were 1) To study overall performance and management of organization, production and marketing in Spirulina Platensis Production and Processing Royal Project 2) To analyze financial cost and benefit of Spirulina Platensis production and processing in Royal Project and 3) To analyze financial worthiness and sensitivity in Royal Project. The data used was the recording data from the Chitrada Royal Project.

The result of this study in 2004 found that cost of products, Chip 50 grams, Jelly 80 grams and Capsule 30 grams were 12.00, 167.68 and 109.57 baht, respectively. The retail prices were 15.00, 20.00 and 200.00 baht, respectively. Although Jelly was non-profit, the result of benefit shown that Royal Project had profit 1,224,647.37 baht. The analysis of project worthiness with discount rate as equal as debt interest rate 6.23 percent in 2004 found that Net Present Value (NPV) was 6,224,601.06 baht, Benefit Cost Ratio (BCR) was 1.16, Internal Rate of Return (IRR) was 27.37% and Payback Period (PB) was 4 years 7.68 months or 4.64 years. All financial indicators indicated that the investment of this project was worthiness. Sensitivity analysis comprises Case 1 Income from selling products decreased, allow reducing 39 percent, Case 2 Cost of products increased, allow increasing 50 percent and Case 3 Income reduced while Cost increased, allowing 21 percent. Finally, Case 4 The project obtained grants from donors 5, 10 percent and did not obtain grant, the result found that Royal Project was worthiness investment.

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