

Phachara Chidsin 2006: Agribusiness System and Financial Analysis of Charcoal and Wood Vinegar Production Investment in Changwat Nakhon Ratchasima. Master of Arts (Agribusiness), Major Field: Agribusiness, Department of Agricultural and Resource Economics. Thesis Advisor: Assistant Professor Nongnooch Poramacom, Ph.D. 172 pages.
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The main objectives of this study were to analyze financial analysis of charcoal and wood vinegar production investment comparing their own investment and loan investment and to analyze external factors and internal factors. Ten farmers in Changwat Nakhon Ratchasima were selected, using purposive sampling technique.

The result of the financial analysis revealed the suitable and commercially feasible in all case. The NPV, B-C Ratio and IRR of small farms by their own investment were 7,192,599 baht, 2.00 and 49%, respectively. Moreover, NPV, B-C Ratio and IRR of small farms by loan investment were 6,732,846 baht, 1.88 and 45%, respectively. In the medium and the large farms, the NPV, B-C Ratio and IRR showed suitable and commercially feasible at 6 percent discount rate. Charcoal and wood vinegar production investment were worth for all farm sizes. In addition farming own investment had payback period better than loan investment in all farm sizes. The sensitivity analysis of charcoal and wood vinegar production investment were the increased costs of 78.56% with income be held constant, or the declined income of 44.00% with costs be held constant. In all cases showed that the project investment was still feasible.

Results of external factors and internal factors analysis of charcoal and wood vinegar production investment showed the alternative of business strategies such as image of technological, increasing efficiency of production, providing appropriate product positioning and creating product differentiated.

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Thesis Advisor's signature

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