

Natthawan Phutthacharoen 2007: Financial Performance and Repayment Capacity Analysis of Tah Wung Agricultural Cooperative, Ltd., Lop Buri. Master of Science (Agricultural Economics), Major Field: Agricultural Economics, Department of Agricultural and Resource Economics. Thesis Advisor: Associate Professor Sanit Kao-ian, M.S. 181 pages.

The objectives of this research are 1) To study general information, administrative management, operational structure, and problems including with obstacles in operating business. 2) To study and analyze financial performance. 3) To analyze financial status and repayment capacity. The data of this research are from the interviews, financial reports and statements in fiscal year 2001-2006. Analytical tools of this study are percentage, growth rate, financial ratio, average of financial data and ratio of agricultural cooperatives (Peer Group), and statement forecast of fiscal year 2007-2021

The result of this research indicates that the direction of cooperative's status, growth rate, and other aspects are downward movement except cost of goods sold, and operating costs. Since cooperative is in the first phase of investment by using mainly capital from external short term loan which results in low net profit. The analytical result of this study indicates that 1) Financial performance during fiscal year 2001-2006 shows that cooperative is lack of liquidity, low performance in debt management, low efficiency in return of asset, and low net profit. 2) Most of financial ratio are lower than average financial ratio of huge agricultural cooperatives except total debt to total equity ratio, asset growth rate, saving per member, debt per member, and on time of short term receivable payment ratio. Moreover, cooperative is lack of liquidity, and low business performance in making profit for asset growth. 3) The tendency of cooperative's repayment capacity in fiscal year 2001-2006 is down. The repayment capacity analysis of long term loan in fiscal year 2007-2021 indicates that financial performance will gain earning enough to pay debt. But after deduction of depreciation, earning will not be enough to distribute in the same amount of earning in fiscal year 2006, and will have the tendency to loss continuously. Although debt repayment for long term loan will not be the burden of cooperative, the amount of short term loan repayment which will be more than business performance will result in slow movement of business growth. Main capital from outside source will create risk of business, unstable of financial status, and inefficiency of business operation which will effect to the confidence of members, and business survivor. Cooperative should pay attention to increase doing business with members, control expenditure, use financial data and ratio for business plan, and strategic plan. Moreover, cooperative should be careful in source of fund and its usage by concentrate on inside fund, depend on itself, and establish cooperatives alliance to strengthen cooperative system.



Student's signature



Thesis Advisor's signature

5103107