

Sarinthip Kanoktipakorn 2011: A Feasibility Study of Investment on Swiftlet House Business in Surat Thani Province. Master of Economics (Business Economics), Major Field: Business Economics, Department of Economics. Thesis Advisor: Miss Wuthiya Saraithong, Ph.D. 104 pages.

The purpose of this study were to analyze the state of swiftlet house business, including the nature of swiftlet, the characteristics of nest swiftlet business in and outside the concession area and general situation of the study area; and to analyze the feasibility of investment in swiftlet house business in Surat Thani Province by exploring four aspects consisting of technical, marketing, environmental and financial. Project feasibility indicators such as NPV, BCR, IRR, and payback period were employed. In addition a sensitivity analysis was used to examine the project's switching value.

The study used primary data gathered from the interview with ten entrepreneurs and eight individuals involved in the case study areas. Secondary data was collected from documents, books, articles, research works and website concerned.

The results showed that Surat Thani Province is suitable for swiftlet house business because environmental circumstances are appropriate. The size of the swiftlet house is determined by entrepreneur's budget. Demand for bird's nest are still more than the amount offered by the sellers, pushing the price up. The environmental impact of swiftlet house business is a swiftlet voice and odor pollution affecting nearby communities. The financial analysis of swiftlet house business project in Surat Thani Province assigned the project life of 30 years. The study found that it is feasible to invest in swiftlet house business at the level of discount rate at 6.15 percent per year, which is the net present value (NPV) equal to 45,750,861 baht. The benefit costs ratio (BCR) was 8.48 and internal rate of return (IRR) was 31.92 percent respectively, and the payback period (PB) equal to 6 years 10 months. This can be summed up that investment in swiftlet house business with a size of 404.4 square meters in Amphoe Mueang Surat Thani Province is feasible for investment. And the switching value test showed that the costs and benefits of the project should not change more than 748.16 and 88.21 percent respectively so that the project is still suitable for investment.

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Thesis Advisor's signature